Quotation Supplement (Monthly) Investors Supplement (quarterly) Street Railway Supplement (quarter) State and City Supplement Comiannually

ared according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the Office of the Librarian of Congress .

VOL. 65.

NEW YORK, SEPTEMBER 25, 1897.

NO. 1683.

### Einaucial.

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1897

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New York, January 21, 1897. The Trustees, in conformity with the Charter of the Company, submit the following state ment of its affairs on the 31st of December,

1896: Premiums on Marine Risks from

marked off 1st January, 1896. 1,109,275.00

Total Marine Premiums...... \$3,706,063.89

Premiums marked off from 1st January, 1896, to 31st December, 1896...... \$2,658,108.58

Losses paid during the same period......\$1,249,999.01

Returns of Premiums and Ex-

penses......\$646,420.25 The Company has the follow-

ing Assets, viz.: United States and City of New York Stock: City Banks and other Stocks.....

\$7,226,305.00 Loans secured by Stocks and otherwise .... 1,930,000.00 Real Estate and Claims due the

Company, estimated at..... Premium Notes and Bills Receivable..... 843,596,96 Cash in Bank..... 175,229,25

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of

1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on

the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tues-day, the fourth of May next.

By order of the Board. J. H. CHAPMAN, Secretary.

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### FREDERIC H. HATCH, 30 BROAD STREET. NEW YORK.

Our new quotation sheet for INACT IVE STEAM RAILROAD BONDS is now ready, and will be mailed upon application.

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More seriously about the paper used in their account books. Do you know the Whiting Linen Leigers ? They are perfection, and will withstand the severest tests of erasure and re-writing. They are made in tints that give the eye most ease by natural or artificial light. Recommended by oculists. Write for samples and booklet, free.

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### John H. Davis & Co., BANKERS,

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In addition to a General Banking Business, Buy and Sell Government Bonds and Investment e-

ALL N. Y. CITY STREET RAILROAD and other Investment Securities dealt in by

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EDWIN R. LANCASTER, INVESTMENT SECURITIES,
Southern Securities a Specialty.
15 WALL STREET. NEW YORK

### Meetinas.

NORFOLK & WESTERN RAILWAY CO. NOR FOLK & WESTERN RAILWAY CO.

The Annual Meeting of the stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company, in the city of Roanoke, Virginia, on Thursday, the 14th day of October, 1897, at 12 o'clock neon, for the consideration of the Company of the Company and the transaction of such other business as may properly come before the meeting for action, including the election of independent auditors to audit the books and accounts of the Company at the close of the fiscal year. The stock transfer books will be closed at the close of business on Saturday. September 25th, 1897, and reopened at 10 o'clock A. M., Monday, October 18th, 1897.

ROANOKE, VA., September 1st, 1897.

THE RIO GRANDE SOUTHERN RR. CO. THE RIO GRANDE SOUTHERN RR. CO.
The ANNUAL MEETING of the Stockholders of this Company for the election of Directors and for the transaction of such other business as may be brought before it, will be held at the principal office of the Company, in the City of Tenver, State of Colordo, on the third Monday of October next electrons of the Company of Colordon of the Colordon of the

NORTHERN PACIFIC RAILWAY CO. New York, Sept. 1, 1897. Notice is hereby given that, DRK, Seuf. 1, 1807.

Notice is hereby given that, DRK, Seuf. 1, 1807.

Laws of the Company, the annual meeting of the stockholders of the Northern Pacific Railway Company will be held at the office of the Company in the Oily of New York on Tuesday, October 5th, 1807, at 12 Celock moon, for the purpose of electing Directors and for the transaction of such other business as may properly be brought before the meeting.

CHARLES F. COANEY, Secretary.

THE PROCTE \* & GAMBLE COMPANY. The Annual Meeting of the Stockholders of this Company for the election of Directors and for such other business as may come before the meeting of the Stockholders of this Company in Jersey City, on Wednesday, October 15th, 1997 and 15th John 15t

### Financial.

# Richard V. Harnett & Co.

REGULAR AUCTION SALE

# Stocks and Bonds,

Tuesday, Sept. 28, at 12:30 P. M.

At the Real Estate Exchange & Auction Room, 59 to 65 Liberty Street.

10 shares Importers' & Traders National Bank, \$100 each.

For account of whom it may concern: \$7,000 The Best Telephone Co., of Baltimore, Md., Ist mortgage 6 per cent Gold Bonds due Jan. 1, 1006. (Hypothecated.)

\$9,000 Bonds of the Home Telephone Co., of Trenton, N. J., due Oct. 1, 1916, 18 Bonds of \$500 each). (Hypothecated.)

\$9,000 Bonds of the Newark Telephone Co. of Newark, N. J., due July 1, 1916, July 1, 1897, coupons attached. (Hypothecated.)

Lists at auctioners', 71 and 73 Liberty St.

### Adrian H. Muller & Son, [AUCTIONEERS.];

Regular Weekly Sales

STOCKS and BONDS EVERY WEDNESDAY.

W. P. REDMOND.

LOUIS MESIER

Office, No. 24 Pine Street, N. Y.

We Make a Specialty of

### BANK TRUST CO. STOCKS.

P. J. GOODHART & CO.

MEMBERS N. Y. STOCK EXCHANGE, 38 WALL STREET, NEW YORK. CHARLES W. PLACE, 20 BROAD ST., N. Y.

### Financial.

### WHEELING & LAKE ERIE RAILWAY COMPANY.

1st Mtge. (Lake Erie Div.) Gold Bonds

Due October 1, 1926.

The undersigned, the Committee appointed for the purpose of protecting the interests of such of the Bondboiders as shall deposit the r Bonds under a Bondholders' Agreement with the GUARANTY a Bondholders' Agreement with the GUARANTY TRUST COMPANY, as Depositary, at its office, No 65 Cedar St., New York, N. Y., inform Bondholders that more than a majority of the Bonds have been deposited under the agreement, and that the Trust Company's Certificates of Deposit therefor are now listed at the Stock Exchange. Bondholders who listed at the Stock Exchange. Bondholders who have not deposited their Bonds are urged to do so without delay, as the Committee is taking active steps in the interest of deposited Bonds. NEW YORK, September 1st, 189

GRORGE COPPELL EDWARD N. GIBBS, FREDERIC CROMWELL, JOEL B. ERHARDT.

Committee. VICTOR MORAWETZ, Counsel.

# Peoria Decatur & Evansville Railway.

TO THE HOLDERS OF First Mortgage Bonds Peoria Division. First Mortgage Bonds Evansville Division. Second Mortgage Bonds

October. 1st. 1897, is the limit fixed for receiving deposits of bonds and subscriptions under the Plan on Reorganization.
Holders of Certificates for deposit of Second Mortgage Bonds are notified that subscriptions will only be received after October 1st, 1897, subject to Linder terms of Reorganization Agreement, failure to subscribe works forfeiture of securities to underwriters.

writers.

Twenty-five dollars for each past-due coupon on each bond is advanced to depositors of First Mortgage Bonds. Deposits and subscriptions should be made at the New York Security & Trust Company, 46 Wall Street, New York.

New York.

MOSE L. SCUDDER, Chairman, CHARLES S. FAIRCHILLO, JENKIN VAN SCHAICK, R. SUYDAM GRANT, WILLIAM H. PAYNF, Committee.

HORNBLOWER, BYRNE, TAYLOR & MILLER, COUNSE!

### Southern Railway Company.

80 BROADWAY.

NEW YORK, September 3, 1897.

Virginia Midland Railway Company.

Referring to the offer heretofore informally made by this company to issue its preferred stock in exchange for stock of the Virginia Midland Railway Company, on the basis of 70 shares of Southern pre-ferred for 10 shares of Virgina Midland, notice is hereby given that this offer will be withdrawn on September 30, 1897.

Holders desiring to make the conversion must before September 30, 1:97, at the office of J. P.

SOUTHERN RAILWAY COMPANY,
By SAMUEL SPENCER, President.

# REORGANIZATION

### BRUNSWICK COMPANY.

Owing to Continental delays in obtaining engraved receipts for stock deposited with the Trust Company under the plan of reorganization, the committee have extended the time within which stock must be deposited in order to participate in the reorganization until the 5th day of October, 1997, at 12 o'clock noon. The committee have already received pledges to deposit a sufficient amount of stock to render the re-organization effective.

NEW YORK, September 24th, 1897. NEW YORK, September 34th, 1897.
WILLIAM O. ALLISON, Chairman,
E. URQUHART.
A. G. KRAETZER, JR.
HENRY M. BRIGHAM,

Counsel to Committee, 37 and 39 Liberty St., N. Y.

Gr. Rapids & Ind. 1st 7s & Old 3d Mtg. 5s, St. Louis Van. & Ter. H. 2d M. Unguar. 7s, Indianapolis & Vincennes 1st 7s & 2d 6s, Philadelphia & Erie 6s, WANTED BY

### Financial.

# OREGON IMPROVEMENT

Reorganization.

The undersigned Committee approve the Plan o Reorganization of the Oregon Improvement Com-pany set forth in the Reorganization Agreemen dated May 29th, 1896, known as the plan of the Waterbury Committee, the same having been modifled in pursuance of an agreement with the under signed in manner as shown by memorandum filed with the MANHATTAN TRUST COMPANY, New York, and the OLD COLONY TRUST COMPANY Boston, depositaries under said plan, dated September 7th, 1897.

The undersigned declare their own plan about The undersigned declare their own plan aban-doned, and recommend to all who have deposited securities with the Farmers' Loan & Trust Com-pany thereunder to at once withdraw the same— which may be done without charge—and deposit them with one of the depositaries above mentioned inder said plan of the Waterbury Committee as

H. AMY, HENRY K. McHARG,

MICHAEL H. CARDOZO, of Counsel

# TO THE HOLDERS OF Denver Texas & Gulf Denver Texas & Ft. Worth

FIRST MORTGAGE BONDS.

Committee having adverse interests in subordinate The bonds represented by the undersigned Committee are a prior lien to the Union Pacific Denver & Gulf Bonds on their respective divisions. In order that the holders shall be in a position to avail themselves of this priority, it is necessary for them to act in harmony, and they are therefore advised to deposit their bonds with the undersigned, who are the bonds of the Bondsholter's interests.

Deposits should be made at the New York Security & Trust Company, 46 Wall St. New York.

HENRY B. ELY. Chairman, WATSID M. W. THOMAS, WATSID B. DIT KERMAN, Committee.

MOS-S S. L. SCUIDER.

TO BONDHOLDERS

# J. B. Watkins Land Mortgage Company, Kansas City Watkins & Gulf

Railway.

At the request of holders of considerable in amount of above bonds, the undersigned have consented to act as a Protective and Reorganization Committee for such Bond, Note or Certificate Holders as may cribe to the plans to be prepared in due cours subscribe to the plans to be prepared in due course.

In the meantime interested parties are strongly urged to retain possession of their Bonds, Notes of Certificates, and promptly communicate with this Committee, giving particulars of their holding.

WILLIAM H. MALE, Chairman;

D. O. ESHBAUGH, President New England Loan & Trust Co.; THERON G. STRONG, Of Strong, Harmon & Mathewson.

Address Committee Care STRONG, HARMON & MATHEWSON,

m Street, New York.

We offer and recommend as safe investment a FIRST MORTGAGE GOLD BOND. NETTING 6 PER CENT.

Special circular sent on applicatio BOODY, McLELLAN & CO., Bankers 57 BROADWAY, NEW YORK. Members of the New York Stock Exchange.

### Financial.

# The Union Pacific Denver & Gulf Railway Company.

The undersigned, representing a majority of the consolidated mortgage bonds of the Union Pacific Denver & Gulf Railway Company, issued under its mortgage dated April 1, 1890, have been constituted a committee for the protection of the interests of the consolidated mortgage bondholders, under an agreement dated September 18, 1807, copies of which can be obtained at the office of the Depositary. Central Trust Company of New York, No. 54 Wall Street, N. Y., or at the agency of the Depositary, the American Loan & Trust Company, No. 53 State Street, Boston, Mass.

Holders of consolidated mortgage bonds may deposit the same with the Depositary in the City of

posit the same with the Depositary in the City of New York, or in Boston at its said agency, on or before the first day of November, 1807. Certificates of the Depositary will be issued for the consolidated ortgage bonds so deposited, and an application will be made, as soon as practicable, to have such certificates listed on the New York Stock Exchange. Dated New York, September 18, 1897.

GERNVILLE M. DODGE, Chairman, GEORGE M. PULLMAN, J. KENNEDY TOD, OLIVER AMES, HARRY WALTERS, HENRY BUDGE, HENRY LEVIS, URIAH HERRMANN,

Committee. J. T. GRANGER, Secretary.

JOHN S. WISE, E C HENDERSON Counsel.

# The Union Pacific Denver & Gulf Railway Company.

To the Holders of

First Mortgage 5 per cent bonds of the Denver Texas & Gulf Rallway Company. First Mortgage 5 per cent bonds of the Denver Texas & Ft. Worth Rallroad Company. Funded interest certificates of the Denver Texas & Ft. Worth Railroad Company; and Stock of the Union Pacific Denver & Gulf Railway

A committee of holders of the consolidated mort-A committee of noiders of the consolidated mort-gage bonds of the Union Pacific Denver & Gulf Rail-way Company has been formed under an agreement dated the eighteenth day of September, 1897.

dated the eighteenth day of September, 1897.

Holders of the above-mentioned bonds, funded interest certificates, and stock may deposit the same subject to said agreement with the Central Trust Company of New York, the Depositary named in said agreement, at its office, No. 54 Wall Street, New York, or at its agency, the American Loan & Trust Company, No. 53 State Street, Boston, Mass.

Certificates of Deposit will be issued by the Depositary in respect of Deposits so made, and an application will be made, as soon as practicable, to have

tion will be made, as soon as practicable, to have such certificates listed upon the New York Stock

Dated New York, September 18, 1897.

GRENVILLE M. DODGE, Chairman, GEORGE M. PULLMAN, J. KENNEDY TOD, OLIVER AMES, HARRY WALTERS, HENRY BUDGE, HENRY LEVIS, URIAH HERRMANN,

Committee. J. T. GRANGER, Secretary.

JOHN S. WISE. E. C. HENDERSON, Counsel.

American Malt Co. Glucose Sugar Refining Co. Buffalo Gas Co. 42d St. Manhattanville & St. Nich. Ave. Central Union Gas Co. Denver Union Water Co. Omaha Water Co.

> Securities dealt in by GUSTAVUS MAAS,

26 BROAD STREET.

W. H. Goadby & Co., BANKERS AND BROKERS'

NO. 24 BROAD STREET,

New York.

### Financial.

# Northern Pacific Railway Company.

35 Wall Street.

NEW YORK, September 1, 1897. TO THE HOLDERS OF THE

Northern Pacific Railroad & Land Grant General First Mortgage Sinking Fund Six Per Cent Gold Bonds.

Notice is hereby given that the right to convert bonds of the above issue into Prior Lien 4 per cent bonds of the above issue into Prior Lien 4 per cent bonds of the Northern Pacific Railway Company, on the basis of \$1,320 Prior Lien Bonds for each \$1,000 General First; Mortzage Bond, will terminate November 1st, 1897. Should this Company decide to continue con-versions after that date, the terms therefor will then

General First Mortgage Bonds for conversion founds be deposited with Messrs. J. P. MORGAN & O., corner Wall and Broad Streets, New York City.
NORTHERN PACIFIC RAILWAY CO.

By EDWARD D. ADAMS Chairman of the Board of Directors.

### Houston & Texas Central Railroad Company DEBENTURE BONDS.

The six per cent Debenture Bonds (\$705.420) the Four per cent Debenture Bonds (\$411,000) of the Houston & Texas Central Railroad Company mature October 1st, 1897, and will be paid in cash upon presentation at the CENTRAL TRUST COMPANY at

sentation at the CENTRAL TRUST COMPANY at or after maturity.

In response to inquiries made by bondholders whether the Company would extend or renew these bonds, or any part of them, the Company has concluded to say that it is willing to renew Bonds to the amount in the aggregate of not exceeding \$600,000; and upon presentation at the Central Trust Company, between September 15th, 1897, and October 5th, 1897, of any of the now outstanding Bonds, will issue, in exchange therefore (until the Bonds so issued aggregate \$600,000), its Debenture Bonds of issued aggregate \$600,000), its Debenture Bonds of the like character guaranteed by the Southern Pacific Company, maturing October 1st, 1902, and bearing interest at the uniform rate of Five per cent per annum, payable semi-annually April 1st and October 1st. The October 1, 1897, coupon on matur-October 1st. The October 1, 1897, coupon on matureng Bonds will be paid in cash upon presentation hereof at the Central Trust Company on or after September 15th, 1897.

This offer is subject to withdrawal at any time

without notice

NEW YORK, September 4th, 1897. HOUSTON & TEXAS CENTRAL RAILROAD COMPANY

By THOS, H. HUBBARD, President.

# CERTIFICATES OF INTEREST in respect of

### Union Pacific Railway Co. Six Per Cent Gold Collateral Trust Notes.

23 WALL STREET, NEW YORK, September 11, 1897.

To Holders of the above Certificates: Pursuant to the provisions of the Note Holders' Agreement, dated February 15, 1897, we shall be prepared to make payment on September 28, 1897, of thirty per cent (30%) on account of the principal of the above Certificates, upon presentation thereof, and suitable stamping or endorsement thereon, at our office, No. 23 Wall Street, New York, or, at the option of Certificate Holders, at the office of Jacob C. Rogers, 43 State Street, Boston. Interest will cease in respect of the amount so payable on the Certificates on Septe mber 28, 1897

J. P. MORGAN & CO., Depositaries.

### Central Pacific Railroad Co. FIRST MORTGAGE GOLD BONDS.

Copies of our advertisement published August 31st, 1897, respecting the Extension and Deposit of these Bonds, can be obtained at our office.

Bondholders may present their Bonds for extension at our office, and deposit the same with us, free of charge, ON OR BEFORE OCTOBER 30, 1897, under a Bondholders' Agreement, dated August 14, 1897, between Depositing Bondholders

SPEYER & CO.,

30 BROAD STREET. New York, September 22d, 1897.

### Financial.

NEW YORK, September 13, 1897.

To the Stockholders of

### The Wheeling & Lake Erie Railway Company.

The undersigned, representing large holdings of preferred and common stock, have consented to act as a STOCKHOLDERS' COMMITTEE, and reques # as a STOCKHOLDERS' COMMITTEE, and reques it all stockholders to deposit their stock with the CENTRAL TRUST COMPANY of NEW YORK, which will issue negotiable certificates for the same under a preliminary arreement with the undersigned, copies of which will be furnished upon application to the Trust Company, or to either of the un-

dersigned.

The Receivership has now continued for eight months. All classes of mortgage creditors have organized, and a majority of each class of mortgage debt is now in the hands of a Committee organized nits interest. Notwithstanding this no steps have been taken to unite the stockholders for the protec-tion of their interests, or to negotiate in their behalf with creditors who are now in possession of the property.

The preferred and common stock repres arge and valuable equity in excess of the present a large and valuable equity in excess of the present bonded debt, and if that equity is to be preserved for the benefit of its owners, immediate and united action in their interest is imperative.

In view of the necessity for prompt action, the Committee has LIMITED the TIME for deposits of stock to the 28TH day of SEPTEMBER, 1807, after which date no stock will be received, except upon payment of a penalty of one-half of one per cent.

Application will be made to list the Central Trust Company's certificates for preferred and common stock upon the New York Stock Exchange.

DICK BROS, & CO., 30 Broad St BELL & CO., 80 Broadway, New Yor CLARK, WARD & CO., 30 Broad St., New WEBB & PRALL. 37 Wall St., New York.
THOMPSON & MAIRS.
31 Broad St., New York.
Stockholders' Committee.
PHILIP HATHAWAY, Secretary.

ADDRESS ALL COMMUNICATIONS TO DICK BROS. & CO., 30 BROAD ST., N. Y.

Reorganization Committee

# The Wheeling & Lake Erre Railway, Company,

120 Broadway, New York. SEPTEMBER, 14.11807.

TO THE STOCKHOLDERS OF

### The Wheeling & Lake Erie Railway Company.

In view of the necessity for prompt action by the Stockholders of this Company for the protection of their interests, the Reorganization Committee ADVISES that you AT ONCE deposit your stock with the CENTRAL TRUST COMPANY OF NEW YORK, as requested by the Stockholders' Committee, composed of Messrs. DICK BROS. & Co. and

All stock so deposited will receive due recognition

by this Committee in any plan of reorganisat
LOUIS FITZGERALD,
WILLIAM L. BULL,
D. D. PARMILY, J. KENNEDY TOD,
GRENVILLE M. DODGE,
Reorganization Committee.
ALVIN W. KRECH, Secretary.

# PIRST MORTICE TO FIRST MORTGAGE BONDHOLDERS CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD COMPANY.

CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD COMPANY.

Notice is hereby given that default having beem made in the payment of the interest provided in the coupons appertaining to the bonds issued under the First Mortzage of the Chesapeake Ohio & South-western Railroad Company, dated January 29, 1862, according to the tenor and effect of such compans, and such default having continued for the period of ix months after demand, the holders of a majority of ix months after demand, the holders of a majority of the months of the period of ix months after demand, the holders of a majority holders of the period of the months of the period of the months of the period of the said bonds outstanding under said First Mortgage, together with the interest accrued thereon, become and be considered as forthwith due and payable, an "he same are accordingly now due and payable, a

### Financial.

### New York & Greenwood Lake Railway Company

### PRIOR LIEN 5 PER CENT Guaranteed Gold Bonds.

DATED MAY, 1896. DUE WAY, 1946. INTEREST PAYABLE MAY AND NOVEMBER AT THE OFFICE OF THE

### ERIE RAILROAD COMPANY. AMOUNT AUTHORIZED \$1,500,000. OUTSTANDING \$1,442,000.

COUPON BONDS OF \$1,000 EACH WITH PRIVI-LEGE OF REGISTRATION OF PRINCIPAL.

# LISTED ON THE N. Y. STOCK EX-CHANGE.

The New York & Greenwood Lake is one of the most valuable and important suburban lines of the Eric Road, running through a succession of populous towns and vidages, including North Newark Montclair, Orange, etc.

Monteiair, Orange, etc.

The increasing traffic has made it necessary to double-track part of the road. The road has been leased to the Eric for 999 years, and the principal and interest of this issue guaranteed by the Erie by indorsement on each bond.

Independently of its guaranty the net earnings of the Company show a surplus earned over all fixed

We offer a limited amount of the above we offer a limited amount of the above bonds, in amounts to suit purchasers, at 104 and accrued Interest, at which price they yield 4.75 on the investment. Subject to advance in price without notice. We recom-mend them as a conservative and desirable

### REDMOND, KERR & CO., BANKERS.

41 Wall St., New York. 429 Chestnut Street, Philadelphia.

# \$5,000.000

SERIES A

# Pennsylvania Company

GUARANTEED 31/4 PER CENT THUST CERTIFICATES.

Secured by Coven at of the Pennsylvania Company and Pledge of Fifty Thousand Shares of the Guaranteed Special Stock of the Pittsburg Ft. Wayne & Chicago Railway Company, nggregating at Par Five Million Dollars (85.000,000), and by the GUARANTY OF THE PENNSYLVANIA RAILROAD COMPANY.

A LIMITED AMOUNT FOR SALE AT 103 AND INTEREST FROM SEPTEMBER 1st, 1897, SUB-JECT TO PREVIOUS SALES AND ADVANCE OF PRICE WITHOUT NOTICE BY

### The Girard Life Insurance, Annuity & Trust Company of Philadelphia,

Broad and Chestnut Streets, Philadelphia.

Union Trust Company of New York, No. 80 Broadway, New York.

### BONDS.

ST. PAUL DIVISIONAL ISSUES.

Dubuque Divison 6s, Southwestern 6s, Wisconsin Valley 6s.

# H. MOUNTAGUE VICKERS,

### GRAHAM F. BLANDY, 16 BROAD ST., NEW YORK,

MEMBER NEW YORK STOCK EXCHANGE,

### NEW YORK CENTRAL, HARLEM & NORTH WEST.

Electro Pneumatic Transit Co. Stock. North American Telegraph Co. Stock, Atlanta Consolidat'd St. Ry. 5s and Stock, Rochester Railway 5s and Stock, SAMEEL H. BARROWS, 3S Brond St.

### Dividends

### FRANKLIN TRUST COMPANY.

DIVIDEND No. 29.

BROOKLYN, N. Y., September 8th, 1897.

The Board of Trustees have this day declared a quarterly dividend of two (2) per cent on the capital quarterly dividend of two (2) per cent on the capital stock of this company, payable October 'st, 1897, to stockholders of record on the closing of the transfer books. The transfer books will be closed from P. M. on September 24th, 1897, until 10 A. M. on Oct-ober 1st, 1897. JAS. R. COWING, Secretary.

### PENNSYLVANIA HEAT LIGHT & POWER COMPANY

September 10, 16mr.

The Board of Directors have this day declared a Dividend of \$1.55 PER SHAKE upon the PREFERRED STOCK and 50 CKNTS PER SHARE upon the COMMON STOCK, payable October 15, 1897.

Transfer Books will be closed from September 30 to ectober 21, 1897.

Checks will be mailed.

WILLIAM P. CONOVER, JR..

Treasurer.

UNITED TR & CTION & ELECTRIC
COMPANY.

JERSEY CITY, N.J., September 9, 1897.
A dividend of ONE HALF OF ONE PER CENT
on the Capital Slock of this Company will be paid to
the registered in-liters on the 1st day of ctober

1897.
Transfer books will be closed from the 21st inst. to the 2d proximo, inclusive.
F. P. OLCOTT, Treasurer.

# THEAMERICAN SUGAR REFINING CO.

The Board of Dixes Works, September 8, 1897.
Refining Company has this day declared the following dividends payable October 2, 1897.
On that portion of the Preferred Stock which is entitled to quarterly dividends, 14 PER CENT.

— the Common Stock a dividend of 3 PER CENT.
The transfer books will close on Sept. 15, at three o'clock P. M., and be reopened on Oct. 4, 1897.

THE PROCTER & GAMBLE COMPANY.
CINCINNATI, OHIO, September 21, 1887.
The Directors of this Company have this day declared the regular quarterly dividend of TWO PER CENT on the Preferred Stock of the Company, payable on and after October 15th. The transfer books will be closed from Sept. 22d to Oct. 15th. Inclusive.
D. B. GAMBLE Secretary.

ONTINENTAL TRUST COMPANY, 30 Brond Freet.

The Board of Trustees have declared the usual quarterly dividend of FNR AND ONE-HALF PER CENT, payable to stockholdes of ree rd on October 11th next. The Transfer Books will close October 1 and re-open October 12.

### Financial.

### ESTABROOK & CO.,

BANKERS.

35 CONGRESS STREET, BOSTON.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL

AND CHOICE RAILROAD BONDS.

# CHAS. T. WING & CO., BONDS.

18 WALL STREET, NEW YORK.

Frank E. Wing. Henry A. Ginsstord. Edward N. Gibbs, Special.

# REED & FLAGG,

BONDS AND

### GUARANTEED STOCKS.

11 PINE STREET, NEW YORK.

CAP'TAL WANTED.—Ten thousand dollars of a san investment, or a partner with this amount, in an established business that will show for itself on examination. References given and required.

Address,
Care of Commercial and Financial Chronicle.

WANTED.—A position as bookkeeper or general office assistant by a young man (30) with experience; can furnish good references.

(are Commercial and Financial Chronicle.

### Dividends.

# NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY. OFFICE OF THE TREASURER,

The Board of Directors of this company, at a meeting held this day, declared a dividend of ONE PER CRNT on its capital stock, payable at this office on the 15th day of October next to stock-holders of record at three o'clock P. M on the 30th last, at which time the transfer books will be closed, to be reopened at 10 o'clock A. M. on the 16th day of October next.

E. V. W. ROSSITER, Treasurer.

# DIVIDEND NOTICE.

DIVIDEND NOTICE.

GEORGIA SOJITHERN & FLORIDA
RAILWAY COMPANY.

At a meeting of the Board of Directors of the
Georgia Southern & Florida Hallway Comuny, held
n the Company's office this day, dividends of Five
Delians nor shale on the First Fredericed Sock and
Evaluation of the Company were declared, payable out of
the earnings for the year ending June 30th, 1867,
said dividends payable on and after November 1st,
197, at the office of the Mercantile Trust & Deposit
Co. of Baltimore, Md., and at its Agency in New
York City, to stockholders of record on October 11th,
1897.

Secretary and Treasurer.

KANSAS CITY PITTSBURG & GULF
RALEROAD COMPANY
COUPON NOTICE.
COUPON NOTICE.
COUPON NO. 60 fthe First Morigane 5% bonds of
the Kansas ('ty Pittsburg & Gulf RR. Co., due
October 1, 1997, will be paid on and after that date
on presentation at the offices of the Company, No. 1
Nassau Street. New York City, or No. 440 Chestnut
Street, Philadelphia, Pa. Nos 5, 8, 7 and 8) must be
surrendered at the same time, in accordance with
the terms of the morigan.

WM. S. TAYL'IR, Treasurer.

NEW YORK & HARLEM RAILEN RAILROAD
COMPANY:
TREASURER'S OFFICE, New York, Sept. Sth. 1897.
The Board of Directors have this day declared a
dividend of TWO PEE CENT on the preferred and
common stock, payable at the office of the company
holders of record at three o'clock P. M. on the 15th
day of September, 1887, at which time the transfer
books will be closed, to be reorened at 10 o'clock A.
El, on the 2d day of October, 1887.
E. V. W. ROSSITER, Treasurer.

# CHICAGO & EASTERN ILLINOIS RR

COMPANY, PREFERRED DIVIDEND NO. 26

A quarterly dividend of ONE AND ONE-HALF PER CENT (1½5) has been declared on the preferred stock of this company, payable in New York on Friday, October 1st, 1897, to stockholders of record at the closing of the books September 15th, 1897. The transfer books for preferred stock will be closed after business hours on Wednesday, September 15th, and remain closed until Monday, September 20th, 1897.

### NORFOLK & SOUTHERN RR. CO., 74 BROADWAY NEW YORK Sept. 21, 1807.

North Bio Advant New York, Sept. 21, 1807.
A quarterly dividend of ONE PEB CRNT upon the Capital Stock of this company has been declared, payable Oct. 11, 1897, at the office of the Atlantic Trust Company, 39 William Street, to sto-kholders of record of September 30, 1897. Transfer books will be closed September 30, 1897, and reopened Oct-

CHICAGO ROCK 184 AND & PACIFIC RAILWAY COMPANY.

HAILWAY COMPANY.

Office of the Treasurer.

CHICAGO, September 23d, 1897.

A dividend of ONE DOLLAAR PER SHARE will be paid November 1st next to the shareholders of this company's stock, registered on the closing of the transfer books.

The transfer books will be closed on the 1st day of October, and reopened on the 11th day of October, 1897.

W. G. PURDY, Treasurer.

NORTHERN PACIFIC BAILWAY CO.
The books for the iransier of registered bonds issued under the PRIOK LIEN MORTGAGE of the Northern Pacific Railway Company will close at 3 P. M. Wednesday, September 16, 1897, and reopen at 10 A. M. Friday, victober 1, 1897.
Checks for quarterly interest due October 1, 1897 will be malled to the holders of registered bonds as recorded September 19, 1897.
So Wall Street.
New York, September 10, 1897.
Treasurer.

THE ATCHISON TOPEN... & SANTA FE
RAILWAY COMPANY.
COUPONS NO. 4, DUE OCTOBER I, 1897, from
The Atchison Topeks & Santa Fe Ballway Company
GENERAL MORTGAGE FOUR PER CENT
BONDS will be paid on and after that date upon
presentation at the office of the Company, No. 59
Cedar Street, New York E. Assistant Treasurer.
NEW YORK, September 22, 1897.

### THE COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY COMPANY N. MONSARRAT, RECEIVER.

The coupons due October 1st. 1887, on the Columbus & Hocking Valley Railroad Company's First Mortage seven per cent bonds will be paid on and after October 1st, 1897, on presentation at the office of the State Trust Company, 100 Broadway, New York City.

Columbus, Ohio, September 21st, 1897.

DAN TALMAGE'S SOAS COMPANY.

112 WATER STREET.

At a meeting of New York, september 21, 1897.

At a meeting of the Company of Two PER CENT was declared on the Preferred Stock of the Company, aparable October 1st, 1897. The trunsfer book will close at 3 o'clock P. M., September 27th, and reopen at 10 o'clock A. M., October 2d.

DAVID TALMAGE, Treasurer.

Quotation Supplement (Monthly) Investors Supplement (quarterly) Street Railway Supplement (quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1897, by the William B. Dana Company, in the

VOL. 65.

### SATURDAY, SEPTEMBER 25, 1897.

NO. 1.653.

# The Chronicle.

PUBLISHED WEEKLY.

OHRONICLE.

The STATE AND CITY SUPPLEMENT WIll also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET BAILWAY SUPPLEMENT WIll likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued moathly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

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Terms of Advertising-(Per inch space).

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
OFFICE Box 958.

NEW YORK.

POST OFFICE BOX 958.

—On page 560 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 23, 1897, kindly furnished us by the Comptroller. The returns for May 14, 1897, were published in the CHRONICLE of Augus' 21, 1897, page 318.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sep.: 25, have been \$1,339,903.197, against \$1,403,444,592 last week and \$352,634,213 the corresponding week of last year.

CLEARINGS.	Week Ending September 25.						
Returns by Telegraph.	1897.	1896.	Per Cent				
New York	\$710,364,836	\$395,966,136	+79.4				
Boston	88,667,716	63,422,414	+39.8				
Philadelphia	56,296,243	43,693,298	+28.8				
Baltimore	13,525,023	9,569,351	+41.3				
Chicago	79,990,943	58,395,707	+37-0				
St. Louis	22,368,571	16,620,654	+34.6				
New Orleans	5,387,624	6,099,380	-11.7				
Seven cities, 5 days	\$976,600,956	\$593,766,940	+64.5				
Other cities, 5 days	148,614,277	115,761,241	+284				
Total all cities, 5 days	\$1,125,215,233	\$709,528,181	+58.6				
All cities, 1 day	214,687,964	142,166,037	+51.0				
Total all cities for week	\$1,839,903,197	\$851,694,218	+57.3				

The full details of clearings for the week covered by the

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sep ember 18, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about two-hun ret and sixty-six million dollars, and at New York alone the gain is one-hundred and eighty five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 58 4 per cent. Compared with the week of 1895 the current returns record a gain of 313 per cent, and the excess over 1894 is 59 3 per cent. Outside of New York the excess over 1896 is 30 6 per cent. The increase over 1895 reaches 13 6 per cent, and making comparison with 1894 the gain is seen to be 27 2 per cent.

Ī	1				110.	1,000.
Clearings at-	4000			P. Oan	ptember 18.	
	1097.	_		P. Oan	1845,	1894.
New Yora. Philadelphia	887,640	441 491,0	1,826	+80	F 615,090,1	129 475 415 89
Pittsburg	10.185	607 12,3	30,7.2	+30	8 16,3(0.1	
Baitimore	17,49	897 15,26	14,6 0	4-14	6 13,8-3,	14 14 081.8 310 3.843 66 91 1.50217
Buffalo	1 548	86 1,04	7,65	+6	3 1.692 9	3,843 66
Washington Rochester	1,543	50. 1.81	0.315	+16	0 1,454.6	47 1.2 4 92 28 811,33
Syracuse	9:1	76	3,64	+13	1,018,1	28 811,33 24 72+22
r.   Wilmington	746,	132 64	7,261 4,00¢	+15	8 733 7	
Binghamton	** ** 045	343 584,22	4,000	+27		man management
						1
Providence	112 038	Bite 9 70	0,794	+46	8 91,216,5	01 78.0 i9.02: 00 4.744 80 1 740 57 47 1.227 70: 19 1.130,770
Hartford	const Zatit.	909 2,15	5,661	+ 12"	2 1 96 4 0	1 740 57
I I New Haven	1.583,	7-5 1,91	3,5 (3)	+20	6 1.0211 0 1.4354	1.227 708
Springfeld Worcester	1,327. 1,576,	218 1,47	7,210	+16	7 1,448 3	54 1313.034
Portland	1,040.	008 1,23	4,755 7,210 8 597 9,473	+32	9 1,281 5	21 1,209,63
	792,	50 4w	8,101	+59	626.1	54 1313,034 21 1,209,63 41 646 12 20 175 000
New Bedford				+2	366,2	94 335,781
Local Man But				+15		26 91,085 30
Cincinnati	95,973	71.13	5,641	+29	86,993 7	0 82.049,242 0 11,194 150
Detroit	12,041 8 5,938,4	116 5.09	250 3,620	+16	11,495,9 6,946.20	0 11,194 150
Cleveland	6,383	1 4 0,420	5,572	+17%	M 401 11	1 5,325,032 10 5,035,771 38 4,350,000 2,923,000
Milwaukee		001 3.05	0.927 5.70a	+226	5 253,60 4,829,7	8 4 350,000
Columbus	2 52%	91 1,82	287	+37 5	1.4-8.26	1,235 460
Pagela	A407 640	1.386 1.14	.333	+31.1	1,701,14	1,622 612
Grand Rapids	840,4	841 716	5,545428	+181	5 253.60 4.828.7 1.4 8.26 1.751.14 1.313.78 794.78	690,046
Dayton Lexington	359,1	14 301	327	+193		
Saginaw	285,5	62 208	,432 ,701 ,100	+30%	320 16 401,78 971,85	261 386
Kalamaroo	253,2	278	100	9-0	272 HS	6 244,986 d 214,351
Bay City	201 7			-7°8		9 242 527
Akron	149,6	01 135	01n 275	+103	186,20	9 177 420 9 160.284
Canton Youngs:own*	204.1	200	,300	+287		214,3 1 292 927 6 177 420 160,784 7 157,500
Tot. Mid. West	***			+28 0	128,276,18	*** ***
San Francisco Salt Lake City	20 363,5	951 1.068	4350	+37 5	13,867 61	3 12,388 633 1,193,4c0
Portland		974	65%	+125 7	1.008 85	2 1.217.647 1 750.957
Los Angeles	4,909,	501	656 541 315 957	+49.1	1,455,00 1,008 85 1,15°,02 531 64	9, 583,03U
Tacoma Seattle Spokane	800,0	535	957	+49 3	524.86	463 356
Spokane		31 254	30°	-584	357.20 2 7.34	5 929 192
Fargo Sioux Falls			622	+ 43	64,89	103,121
Total Pacific		1	986	+434	19,218,44	
Kansas City	12,204,38 9,233 ×6	9,054,	608	+96 4	9 869,490	9,374,157 8,169,862 4,113,467 3,411,213 2,691,527
Minneapolis			188	+40 6 +79 4 +41 3	9,3-5 880	8,169,862
Omaha St. Paul	**1 6 000.96	51 4 246	820	+413	3.867, 48 3.477 957 2.905 485	8,411,213
Denver	2,415 92 5h0,23	5 2,114, 5 666,	965	+30 0		2,091,527
Davenport St. Joseph Des Moines	1,848 22	1,075,	376	+30.0	1,478,400	1,566,205
		0 845.1	02 4	L108.6	1,475,400 899,714 451,212	1,011,013 528,415
Lincoln		0 178. 9 2:5.3	747	+93.7	287, 44 302 533	417 478 328 883
	507,77	416	144	+21.0	45%,6·0 48,352	432,947 57 198
TopekaFremont	271.51 507.77 110 28 87,46	51,68,6	63	+21.9 -102.8 +27.7	48,352 73 615	57 198 53,734
Tot, other West		29,863,4	90	+36 4	35,911,014	31,850 429
	00 043 054	00,000,0		140-1		
St. Louis New Orleans	6,118,87 5,874,08 3,373,850	20,653,6 7,59×,1 4,898,7 3,318,8	71 .	+40.1	23,048 (17 7,132.665	20,771 830 6 400,796
Louisville	0.014,00	4.898,7	00	+1.4	3,060,407	4.967 346
Galveston	9,247 53	3.172.8	10 -	+33 9 -0 1	2,44 1:1	9,070,437
Savannah Richmond		3,714,9 1,979,9 1,793 6	940	$^{+6.0}_{-0.1}$	2,372 922	9,070,477 9,137,246 2,114,274
Memphis		1,793 6	11 -	-31.8	2,544 1:1 2,332 922 2, 5,816 1,066,426 1,204 914	1 145,498 895.016
Atlanta	1,336 077			-10.8	1,204 914	895.016
Dallas.t Nashville	0,000	734,60 943,4 1,013 4 583,8	00	29'1	748,180	802 028
	761 747	1,013 4	9	-16'6 -24 1 -37'	8: 0,076 662 248	526 19 J 7 16.892
Waco Fort Worth	805,000	583,8 1,2 4,7	17 -	-37	500,547 678 426	643 328
Augusta Birmingham	412 657	333 82	30 4	-23"6	393,892	285,1.1
Knoxville	419,195 253,840	230,4e	14	+9.0	843 F8k	
Little Rock	168 580	191 0:	0) -	-12 0	\$00,000 \$52,007	296 408
Jacksonville	301,516	240.00		-28%	248,000	175,000
Total Southern.	62 913,117	54,513,71	1	15.5	53 223,606	49,590,157
Total all	1,403,444,592	885,997,31	0 +	584 1.	089,219,084	880,591 027
Outside N. York	515 804,151	394,925,4	4 +	30.6	54,121,934	405,475 137
Montreal	11 194 959	19.681,990	3 +		11 6°0 F40	19 097 597
Foronto	8,212,403	6, 84,58	7 +	3 2 9	5,861,060 1,269,1 :7 997,424 755,873	12.097 567 4,749,610 1,669 614
Hailfa:	8,232,40° 1,254,322 1,450 536	1,142,59	1	27.41	997,474	
Tamilton	854,392	1,142,54 781,48 595,77	4	-9°1 -0°6	755 878	671,226
t. John	26,585,999	20,526,292			20.76 :,013	19.518,04;
Total Canada.	4.13.4	40,000,000	7		20.00 (010)	20.010,04

<sup>\*</sup> Not neluded in totals. \* Publication discontinued for the present.

### THE FINANCIAL SITUATION.

We stated last week that a gold movement must be expected soon, and have indicated in previous weeks the reasons for the delay hitherto, as well as the certainty of gold imports whenever cotton had matured and had begun again to be exported. Now that these conditions are about to be realized, no doubt can be entertained of a gold inflow of large proportions as quickly as our great Southern staple goes out freely, unless some unusual development interferes with the natural run of affairs which cannot at the moment be foreseen. We gave last week the statement of our foreign trade for August; it showed a favorable merchandise balance of \$40,953,000. The total merchandise exports reached \$80,830,000, and yet that amount included only \$1,703,818 of cotton. The September cotton shipments will be larger, and in the three following months they will be very much larger. According to the Government's preliminary monthly reports last year the cotton exports from October to December 1896 were \$37,245,408 in October, \$39,404,-589 in November and \$40,157,790 in December, or a total of nearly 117 million dollars. The problem therefore, roughly stated, seems to take about this form-if the merchandise balance in our favor in August 1897 was nearly 41 million dollars, when the exports included only \$1,703,818 of cotton, what will the balance be in October to December, both months inclusive, when the cotton exports will average a value of about 38 million dollars. People whose forecast has led them to expect very small imports of gold this year are misinformed.

This gold movement will be aided by the condition of the money market. Rates have made further and material advance this week. At the Stock Exchange the call rate was on Monday put up to 4 per cent from 24 per cent and a considerable amount was loaned at 31 per cent. Since then the offerings have been more liberal and the call rates a little lower; probably 34 per cent is a fair average for the week. Time loans alse have been correspondingly higher. A President of one of our large banks tells us he is not loaning below 5 per cent for four months on Stock Exchange collateral. This new inquiry for money is not local but chiefly from outside sources and mainly from the correspondents of the banks; re-discounts are largely on applications from the South, salse to an important extent from the West. The anovement of currency to the interior continues quite free During the last three weeks the Clearing House banks have lost, according to their statement of last Saturday, \$19,581,900 of legal tenders and gold, the surplus reported still held at that date being \$19,895,175. As the outflow has gone on! uninterruptedly this week, there will be another important decrease in the surplus reported in the return to be made public to-day. Of course as the imports of gold increase, that inflow will help to make good the current outflow of currency. With the first of October the Treasury disbursements will also be large and will likewise aid in meeting the demand from the interior. The interest payments on October 1 call for about 5½ million dollars and the disbursements for other purposes during the month will be in excess of those in September. Altogether we look for a considerable increase of the Government deficit in October. This supply of currency from the Treasury, together with the gold imports, too, who appear to have forgotten the risk everybody

ought to keep the money market from stringency in that month.

Certain rumors and events have tended to impart for the time being a more conservative public sentiment and to moderate the speculative spirit. Such a turn in sentiment is not an exceptional but a natural incident, even had there been no other cause for it than the continued upward movement in stocks that has been in progress so long. In addition to that, however, dealers appear now to be facing a hardening money market. It is a market, too, that cannot be with certainty foreshadowed. There is an element that no one can measure. If the business revival is not to be interrupted, but is to go on expanding, as we all expect, a currency like ours without any elasticity must necessarily demonstrate its defectiveness. But, as we have shown, there is a reasonable expectation that gold imports and Treasury disbursements will together afford a sufficient supply of fands on this occasion to keep the money market from developing severe stringency. from money there have been other influences operating which for the time have been chiefly responsible for the less venturesome spirit prevailing in specula-

Prominent and probably chief among these has been the apparent gravity the Cuban question disclosed the early part of the week by reason of the reported negotiations at Madrid. It was stated Monday and again on Tuesday that at an interview on Sunday last, between Minister Woodford and the Duke of Tetuan the Spanish Minister of Foreign Affairs, General Woodford had insisted upon the necessity of terminating the war in Cuba and declared that if it was not terminated by the end of October the United States would feel justified in taking measures to secure the independence of Cuba. This was accepted as true in London and Paris, as well as on this side of the Atlantic. As a consequence there was a decline in Spanish fours at the London Stock Exchange on heavy sales for Continental account, besides a general fall in prices, with rumors current of probable difficulties in Paris growing out of an anticipated default of Spain on its bonds and the embarrassment of the Bank of Spain. Tuesday afternoon an official telegram from Madrid was made public which asserted that the declaration imputed to Minister Woodford was incorrect; that there was no ultimatum formulated, but that the conversation between him and the Duke of Tetuan was extremely cordial and passed off to the satisfaction of both parties. This announcement at once relieved the pressure, but it has not wholly allayed the fear of possible complications and a crisis of some sort as soon as Congress meets.

Another matter which has been much discussedone that we wrote about last week and which has continued to have a sobering effect—is the marvelously strange action of the Bank of England with reference to silver, and the equally peculiar encouragement to the free-coinage movement of the French authorities. The latest developments in connection with this affair have been the meeting on Wednesday of the representatives of all the banks in the London Clearing House to discuss the situation arising from the action of the Bank of England, and the fresh speculation in silver which that action has already produced—the latter being a striking object lesson for the instruction of bank managers and of Government officials

runs, never mind how high in the financial world, when sacrificing principles for a game of politics. America's experience ought to have sufficed for one generation at least.

If the action of these two nations meant and was about to lead up to a world-wide international accord about silver at some ratio, no one would be better pleased than we. Nothing of that character was intended. Indeed, so far as the Bank of England is concerned, its action bears the stamp of untrueness on its face-that is, it is misleading because as it stands it is meaningless and yet has in it just sufficient to support the hopes of silver-coinage advocates. The speculation already afoot is sufficient justification of our statement. Silver touched its lowest point, 234d. per ounce, in London on Thursday and Friday, the first and second of September. Then a rumor as to the contents of the letter dated July 29 from the Governor of the Bank to the Chancellor of the Exchequer began to leak out, and silver began to rise. This week it touched 271d. on Tuesday, or an advance of 31 pence. In Bombay since the announcement the silver market has been very excited. A London cable to the New York "Sun", under date of September 21, states that "silver is in strong demand in Bombay owing to the up-country bazaars deducing from the statement of Mr. Hugh Smith that the Bank of England will shortly be a buyer, etc. \* \* \* The price has accordingly risen since Thursday from 673 rupees per 100 tolas to 75 rupees. The London 'Standard' points to this as an instance of the incalculable mischief clumsy exhibitions of humor in business affairs may do.'

No one of influence in London financial circles seems to believe that there is a particle of honest purpose on the part of any nation in Europe to carry through a scheme which can be expected to be, even by the most sanguine, in the smallest measure helpful in rehabilitating silver. Political influences, as we have already stated, are at the bottom of the colororable assents that have been procured. America came begging for free coinage, claiming it to be the panacea for all the ills commercial affairs were suffering from. In consideration of the large agricultural vote in France and of the large and continued fall in wheat, that country has seen fit to extend a sort of quasi encouragement to free coinage. France is not and cannot be serious. A real thought of such an outcome on the part of the Government as free coinage would put the Bank of France in a worse plight than large financial interests in the United States were last summer. It would also disorganize the Government finances, and place that country as a fighting power in a most vulnerable position. On the other hand, Great Britain, with some of the same agricultural conditions as in France pressing, with a number of the most prominent members of the party in power committed to international bimetallism, has thought it would be an adroit political move to have its action wear the semblance of encouraging France. What the London bankers think about this trifling with the most serious question that confronts the financial world to-day may be gathered from the fact that at their meeting referred to above a resolution was adopted protesting against the proposed action of the Bank of England. The resolution, it is reported, was embodied in a letter to the Governor of the Bank and presented to him Thursday.

The most important feature of the week was the announcement on Wednesday that \$1,000,000 gold had been obtained from the Bank of England for shipment to New York. This was a surprise in foreign exchange circles, because rates for sterling in our market were stated to be not low enough to permit the importation of gold at a profit. Some calculations made showed that such a movement would involve a loss of 1 of 1 per cent at the then current rate of sight sterling. The movement is explained, however, by the fact that the \$1,000,000 gold taken from London, together with \$500,000 which is announced by cable as having been shipped from Genoa, are sent out by the Deutsche Bank of Berlin to the City Bank of New York, the amounts being drawn by the latter against credits with the former. Therefore the movement does not call for any operation in exchange, either sterling or Continental, and this will account for the report of the shipment being discredited by exchange houses. There was a consignment of £675,000 (\$3,375,000) English sovereigns and \$310,800 gold bullion shipped from Sydney, N. S. W., August 29 for San Francisco, and this gold arrived on Thursday. On Thursday the cable also announced that the Hanover Bank of this city will have \$1,000,000 gold on the steamer which leaves Havre to-day (Saturday), and this gold is reported to have been drawn against credits. The cable likewise reported that £200,000 had been taken from the Bank of England for shipment hither, but later it was stated that this consignment was the \$1,000,000 already reported for the City Bank.

The improvement which is taking place in the railroad situation received this week additional emphasis in the action of the management of the Chicago Rock Island & Pacific Railroad in raising the quarterly dividend from one-half of one per cent to one per cent. The Rock Island was among the first to reduce its dividend several years ago, when the outlook for railroad properties became so discouraging, and November 1894 the stockholders had only two per cent per annum. The action of the managers now, therefore, in making an advance to a four per cent basis has much significance. It indicates that they are convinced that there has been a permanent change for the better in railroad affairs. Moreover, it is plain from the income statement submitted at the meeting that even the one per cent quarterly distribution now determined on evidences much conservatism-that earnings are such as to have warranted even a larger rate had it been thought best to make it. The net earnings of the company for the six months (with September estimated) are equal, it is explained, to 31 per cent on the stock, "or as much from April to October 1 as the road earned in the twelve months previous to April 1, leaving a balance for the six months of about \$750,000 cash after payin; the dividends." The statement also tells us that the company has accumulated a surplus of over 5 million dollars in cash and good bonds, and that the property in the second six months of the current fiscal year will easily earn as much as in the first six months.

In addition to all this stockholders in the company have the prospect of a further advantage. It is proposed to refund the company's bonds at a lower rate of interest, the matter having now been referred to the Executive Committee. There are \$5,000,000 of 7 per cent bonds outstanding which mature two

years hence, and in addition there are nearly 45 million dollars of 5 per cent bonds which are subject to call at 105. If all these were replaced by 4 per cent bonds, it is calculated that the saving would be \$550,000 per year, or ever one per cent more on the stock. It is thought that a refunding plan will be perfected some time during the next six months.

The Chicago Burlington & Quincy is also doing well. The company has changed its fiscal year so as to have it end hereafter on June 30 instead of December 31. To cover the period since the last report (for the calendar year 1896), a brief income statemenis submitted for the six months to June 30, 1897. These six months are always the leanest half of the year, and hence it is no surprise to find that the company fell \$1,040,599 short of earning the dividends paid during the six months, though it is only proper to say that this is after sinking fund contributions for the six months of \$618,243. Figures are also added to show what the result has been for the year ending with June 30 1897, and from these it appears that the company earned a surplus for these twelve months in the sum of \$527,734 above the amount required for the four per cent dividends paid. This is a particularly satisfactory showing because it covers the period before the great improvement which has recently occurred in railroad affairs. Two completed months have elapsed since then, namely, July and August. For July the company's return shows a gain of \$289,708 in gross and of \$113,112 in net. For August the return has not yet been issued, but it is certain that the gain for that month will be still heavier, and there is every prospect that the improvement will continue in future months.

It is thought that the negotiations now in progress with certain of the Indian tribes foreshadow the opening up to settlement before long of the Indian Territory. This would add a large section of fertile land to the cultivated area of the country and would mean much to the railroads in the Territory, particularly the Missouri Kansas & Texas, which traverses it from north to south. At present this part of the Kansas & Texas system necessarily contributes very little local traffic, and the change therefore would be of vast consequence to the property, adding very materially, as the territory is developed, to the revenues of the road. However, even without this prospective advantage the outlook for the property is very The satisfactory character of the exhibits of earnings at present is not fully evident from the face of the returns. Thus the increase of \$5,916 for the second week of September and the increase of \$9,001 for the first week of that month have been made notwithstanding a large loss in the cotton crop, the cotton crop the present year, as is known, being late and backward. Moreover, the increase comes on top of large increases in previous years. Thus for the first week of September the total at \$256,618 for 1897 compares with \$247,617 for 1896, \$192,167 for 1895 and \$176,615 for 1894, and for the second week the total at \$296,956 compares with \$291,040 for 1896, \$233,511 for 1895 and \$220,277 for 1894. For the third week the earnings have not yet been reported, but the car movement shows an increase of 498 cars over last year, notwithstanding a falling off of 168 cars in cotton, live-stock and lumber. Cotton has now begun to move with considerable freedom, and President Rouse estimates that for October the gross receipts will exceed \$1,500,000, which would be \$200,000 increase over last year.

Railroad earnings in general for current weeks continue very encouraging. We publish to-day our preliminary compilation for the second week of September, and by reference to the table on another page it will be seen that out of 76 roads included in the statement, 61 show increases for an aggregate amount of \$997,233, while only 15 roads show losses, and the aggregate amount of these losses is but \$57,353. In the final result there is a gain of \$939,880. or nearly 13 per cent-in exact figures 12.84 per cent. It should not be forgotten, either, that this covers the period during which the coal strike was still in progress, to which disturbing influence most of the losses reported are to be ascribed. The miners have now everywhere returned to work, except possibly in Northern Illinois and as a result many of the roads in the Middle and Middle Western States which have up to the present time shown decreases or only moderate gains may henceforth be expected to record very marked improvement.

Money on call, representing bankers' balances, has been active this week, advancing from 21 to 4 per cent on Monday afternoon, when there were large transactions at 3 to 31 per cent. The range thereafter was from 2½ to 4 per cent, but after the middle of the week there appeared to be somewhat more liberal offerings induced by the good demand, and business was done at 2 to 3 per cent. The average for the week was about 31 per cent. Banks and trust companies marked up their loans to 3 per cent on Monday and this minimum has been maintained. The early activity in money on call caused rates for time contracts to advance, and there was a good inquiry at 3@31 per cent for sixty days, 4 per cent for ninety days and 4@41 per cent for four to six months on good Stock Exchange collateral. On Thursday offerings were more liberal and the demand lighter and quotations were 3 per cent for sixty to ninety days, 3½@4 per cent for four and 4@4½ for five to six months. On Wednesday there was a better inquiry for commercial paper and rates were moved up to 44@44 per cent for sixty to ninety day endorsed bills receivable, 42@5 per cent for first class and 5@6 per cent for good four to six months single names. The supply of paper is increasing, though banks report that merchants are not large borrowers, having obtained enough for present needs. There has been a good inquiry this week for rediscounts from Southern and Western banks. But cash wheat is in such demand that the money required to move it is promptly returned in the form of drafts. The movement to the South is still deranged by the yellow fever, but shipments of money are being made to Texas in large amounts, to Birmingham, and to all points where there has been no fever scare. The shipments of currency, generally by registered mail, are nearly as large this week as they were last week, and bankers are of the opinion that the bank reserves will be materially reduced this week. The statement of last Saturday showed a surplus of \$19,895,175, and a much further reduction would carry some of the banks close to the 25 per cent limit. The loss of cash for the past three weeks has been \$19,881,900 in legal tenders and gold.

Influenced by the withdrawals of gold for shipment to America, the Bank of England governors on Thursday advanced the minimum rate of discount to 2½ per cent from 2, where it had stood since May 6. The cable reports discounts of sixty to ninety day bank bills in London 2@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £674,671 bullion during the week and held £34,637.078 at the close of the week. Our correspondent further advises us that the loss was due to the import of £10,000 from Australia, to receipts of £215,000 net from the interior of Great Britain and to the export of £900,000, of which £586,000 were sold in the open market, £268,000 went to the Continent, £26,000 to Egypt and £20,000 to South America.

The foreign exchange market was firm for long sterling on Monday morning, influenced by slightly easier discounts in London, but in the afternoon the whole market grew weak by reason of dearer money here, there being also a liberal supply of cotton bills and of spot grain drafts. On Tuesday the tone was easy, influenced by a pressure of commercial bills and also by a light demand, and it closed steady at the decline. There was no change either in the tone or in the rates for actual business on Wednesday, but on the following day the advance in the Bank of England rate caused a reduction in long sterling. It being an off day in the market, the business was small. The tone was firm for short at the close on Thursday, but otherwise there was no feature. On Monday the range for nominal rates was from 4 831 to 4 84 for sixty day and from 4 85½ to 4 86½ for sight, Brown Bros. advancing the long rate half a cent and Heidelbach, Ickelheimer & Co. reducing long and short. On Tuesday, Baring Magoun & Co. reduced the sight rate half a cent, making the range from 4 832 to 4 84 for sixty day and 4 85½ to 4 86 for sight, and there was no further change in nominal rates until Thursday, when Brown Bros. reduced the sixty day rate half a cent and the Canadian Bank of Commerce lowered both long and short half a cent. Yesterday the market was firm on a good demand and lighter offerings; rates for actual business were advanced one-quarter of a cent for long and short and one-half a cent for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE

	FRI., Sept. 17.	Mon., Sept. 2).	TU #8 Sept. 21	WEL., Sept. 22.	THUR., Sept. 23,	FRI., Sept. 24
Brown Bros 60 days.	98 8536	8516 8516	8314	8314	83 8514	63 6536
Baring. 600 days. Magoun & Co. Sight.	84	54 86%	84 86	84 86	84 86	94 66
Bank British 60 days. No. America. Sight	8814	8816	88% 80	83%	88% 80	93% 86
Bank of 60 days. Montreal Sight	96	84 66	84 86	84 16	84 86	84 86
Canadian Bank   60 days. of Commerce.   Sight	F-4 96	86 86	84 84	P4 85	8816	83% 85%
Heidelbach, Ick- 60 days. elheimer & Co. Sight	86	8316 8516	8316 8516	8534 8534	8336 8536	8814 9514
Lazard Freres   60 days.	94 56	84 86	84	84 86	84 80	84 86
Merchants' Bk. 160 days	F4	24 88	H# 98	2.4 9.0	84	84

The market closed firm on Friday with nominal rates 4 83@4 84 for sixty day and 4 85½@4 86 for sight. Rates for actual business were 4 82½@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Prime commercial 4 82½@4 82½ and documentary 4 81¼@4 82.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 21, 1897.		Shipped by N. Y. Banks.	Net Interior Movement.
dold	\$2,076,000 482,000		Loss. \$6,016,000 Loss. 507,000
Total gold and legal tenders		\$9.081.000	Lo a 46 523 000

With the Sub-Treasury operations the result is as follows

Week Ending September 24, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,558,000	\$9,081,000	Loss.+6,523,000
Sub-Treasury operations	12,500,000	13,100,000	Loss. 600,000
Total gold and legal tenders	\$15,058,000	\$22,181,000	Loss.\$7,123,006

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept	ember 23,	1897.	September 24, 1896.			
Bank of	Gold.	Gold.   Silver.		Gold.	Silver.	Total.	
	£	2	2	£	£	2	
England	84,637,078		34,637,078	41,155,469		41,155,469	
France	81,326,258	48,869,312	130,195,570	79,784,207	49,810,149	129.594,356	
Germany*	28,147,000	14,500,000	42,647,000	29,332,000	14,90 4,000	44,235,000	
AustHung'y	38,106,000	12,522,000	50,628,000	29,065,000	12 807,000	41,872,000	
Spain	9,029,000	10,890,000	19,918,000	8,528,000	10,510,000	19,038,000	
Netherlands .	2,630,000	6,841,000	9,471,000	2,634,000	6,810,00	9,474,000	
Nat.Belgium*	2,846,667	1,423,333	4,270,000	2,739,667	1.369,333	4,108,000	
Tot.this week	196,721,003	95,045,645	291,766,649	193,237,348	96 239,482	289,476.825	
Tot. prav. w'k	197.548.697	94.736.011	292.284.648	195,102,712	96 227.944	291.830.648	

\* The division (between gold and silver) given in our table of coin and buillion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinct in in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE TURKISH TREATY.

It appears by the dispatches that the treaty of peace between Greece and Turkey has at length been settled. The terms were finally agreed upon last Saturday by Tewfik Pasha and the foreign ambassadors at Constantinople, and on the same day the Sultan affixed his signature. As yet Greece has not ratified the treaty; but of this fact neither the Powers nor the organs of European public opinion appear to make any account. For Greece is helpless and must take whatever it can get.

It does not get much. When the peace negotiations were opened, some sixteen weeks ago, there was a good deal of off-hand talk about a restoration of the status quo, the retirement of the Turkish troops from Thessaly as a preliminary to real negotiations, and so forth. But the only preliminary which was observed by any party to the situation was the withdrawal of Greece from Crete and the virtual disbanding of the Greek army-a somewhat one-sided arrangement. It very soon appeared, in fact, that instead of fixing in their discretion on the territory or indemnity to which the Turkish Government was entitled, the Powers must apply themselves to finding the lowest terms on which the Sultan could be induced to settle. That potentate and his Ministers, to do them justice, conducted their side of the negotiation with the skill of an old hand in the Constantinople bazaars. On what basis of territorial cession would they treat? the emissaries of the Powers inquired. The whole of Thessaly, answered the suave Ottoman diplomatists. Would not the Sultan compromise for cash? On the contrary he expected £6,000,000 indemnity in addition to Thessaly. In short the Turk put his price to the dismayed ambassadors above what they had themselves imagined as the figure where even the most unconscionable haggling could begin. While delivering this pleasant ultimatum, the Turkish Government assumed a tone of cavalier indifference and assurance which set half Europe anxiously at work inquiring if it were possible that the Turk had concluded on his own account some very different treaty with some really formidable Power.

No doubt because of the peculiar advantages of their position-military and diplomatic-the Turkish

negotiators have clearly overmatched the Powers at every point. At Berlin in 1878 even Russia had to submit a respectful petition to be allowed part of the fruits of victory. At Constantinople in 1897 the Christian Powers appeared as suitors before a stubborn creditor. Turk-like, he has reduced his demands a trifle from time to time, taking his stand at last on the terms which probably were all he expected at the outset; and in sheer desperation, it may be imagined, the Powers have assented. The treaty as signed last Saturday gives Turkey possession of the fortified high ground on the north frontier of Thessaly, thus placing in its hands substantial military control of the lowlying portions of the province. As for indemnity, the Greeks must pay £4,000,000 sterling, the reduction from the earlier figures representing the Sultan's magnanimous concession to the scruples of Lord Salisbury, to whom the Sultan in his political hard times of two years ago wrote humbly imploring a public speech in defense of Turkey's honesty. Times have changed since the Guildhall speech of November 1895, and we should imagine that the autograph letter from Yildiz Kiosk would not to-day be the most valued of the Foreign Office archives.

The consent to cede to Turkey permanently even a foot of territory from any civilized modern State marks a very disgraceful culmination to half a century of Eastern diplomacy. It is plausibly argued that no province and people are surrendered wholesale to the mercies of the Turk. But it is questionable whether the session of the Thessalian heights will not very shortly amount to the same thing. Greece can no longer protect its Thessalian subjects, and what Turkey will do, convinced as it is that it has a right to occupy the province, and having in actual fact ruled over the Macedonian villages since the middle of last May, is not altogether difficult to guess. The simple fact of the Constantinople treaty is that a policy publicly avowed by every reputable European statesman for a century-the policy of gradually forcing Turkey out from its control of Christian communities and European territoryis now as publicly and positively reversed, and that such reversal is announced within a year of Turkish massacres, in its own dependent provinces, so merciless as to arouse the conscience of the entire world. No irony of history was ever more bitter than Europe's consent to Turkish occupation of Thessaly's frontier as a sequel to the Turkish achievements in Armenia. Yet, bad as it is, the situation might have been worse. Had it not been for the outburst of popular indignation throughout Europe on the suggestion that Thessaly be ceded, it is quite possible that the Powers would have granted the crafty bargainer even more. But when the very organs of the ministries were sullenly warning their diplomatists that the bounds of public endurance might be overstepped, some show of pushing matters had to be made.

Regarding the proposed indemnity from Greece, the treaty seems, as is natural, to have provided nothing but the amount and nature of the payment. It is believed, however, on what appears to be sufficiently good authority, that Europe-England especially-will see that Greece obtains the necessary money, on condition that the administration of that part of the taxes pledged against the loan be placed in the hands of a foreign council. That such a proviso is humiliating beyond precedent will readily be agreed. cluded hitherto, when China, Egypt and Turkey itself came hat in hand into the money market, and in such cases the provision has been regarded as rather a good thing for all concerned. But every precedent of the sort has occurred in the case of an alien and only partly-civilized State, with a wholly untrustworthy government. Never before in history, so far as we are aware, has so degrading a condition been affixed to a public loan emitted by a civilized European State.

What has made possible this last drop in poor Greece's cup of bitterness? It is hard to say that the fault belongs to Greece itself; yet this is in very considerable measure true, and the facts are such as to constitute a serious warning to all governments-including the United States-whose people are disposed, in whole or in part, to condone dishonest propositions by their representatives, on the ground that "the people" are thereby benefited at the expense of the "money power." Under a series of rash and extravagant executives, Greece had been plunged in debt to a degree wholly unwarranted by the resources of Had its cabinets and legislators the country. faced the problem squarely, economy in administration could have averted trouble. But the Greek Legislature, like most other modern legislatures, shut its eyes to this recourse. It would not cut down expenses for fear of hurting formidable interests; it would not increase taxation for fear of losing votes. It piled updeficit after deficit, until the usual financial necromancer came along in the person of Trikoupis, who unfolded, three years ago, his brilliant plan of scaling down interest on the public debt to 30 per cent of the existing rate, and applying the balance to a sinking fund for gradual extinction of the principal.

We do not blame the Greek people for this impudent proposition of their Minister any more than we blame the American people for the exactly similar proposition of President Andrew Johnson, who remarked, in his annual message to Congress during 1868 that "the interest now paid by the Government should be applied to the reduction of the principal in semi-annual instalments." But President Johnson's immediately repudiated; not proposition was only by overwhelming popular denunciation but by formal condemnatory resolutions in both Houses of Congress. In Greece, unfortunately, the Trikoupis plan prevailed, and its legislators now have an opportunity to reflect on the logical results of playing fast and loose with public credit. Yet the Greek project of scaling down interest charges was after all only a bolder and more straightforward plan of repudiation than the Stanley Matthews proposition to pay United States Government bonds in depreciated silver, or the Chicago platform plan of 1896 to put the whole finances of the country, private and public, upon a silver basis.

Clearly, when only a few votes in Congress or only the firmness of a sound-money President have on occasion stood between the United States and the adoption of such a plan, it is not for us to east the first stone at unhappy Greece. But the present experience of Greece ought to be a powerful objectlesson to all such financial thimble-riggers. The man or nation who scales down his debt without the assent of his creditors is usually equal to abolishing the debt altogether. If he declines to pay his contracted 3 per cent and calmly offers 1 per cent instead, the next creditor will hardly trust him at the rate of 1 per Arrangements of this sort have, it is true, been con- cent; no further loans will then be made except with

the security in the creditor's own hand. This is the very instructive meaning of the "council of foreign bondholders."

### THE RIGHT TO PLEDGE SECURITIES CARRIED ON MARGIN.

In a small, eight-page pamphlet Mr. Eliot Norton directs attention to a recent decision of the Appellate Division of the New York Supreme Court bearing upon the right of a stockbroker to pledge securities bought by him on margin for a customer. In this decision the Court apparently gives a narrow and strained construction to an old rule of law, and on account of its bearing and importance the opinion merits notice.

The case was that of Douglas & Jones versus Carpenter. The ruling of the Appellate Division was delivered on an appeal by the defendant, Carpenter, from a judgment of the Supreme Court in favor of the plaintiffs. Messrs. Douglas & Jones were a firm of bankers and stock brokers in this city and members of the New York Stock Exchange, and they brought an action against Carpenter to recover the balance of an account growing out of speculative stock, bond and grain operations conducted by them for him on margin. The account began October 11 1888 and continued until December 1 1893. Carpenter claimed among other things that there had been conversion by the brokerage firm of certain securities belonging to him by their having pledged the same, and that he was entitled to damages for such conversion. There were other questions involved, but the Court thought this the important point and the only one which it was necessary to determine.

Justice Williams, who delivered the opinion, said there were certain things about which there was no dispute. The relations of pledgor and pledgee existed between Carpenter and the brokers. The securities were the property of Carpenter and Douglas & Jones had a lien thereon for the amount of their advances. The unauthorized sale of the securities by the brokers would have been a conversion thereof. An unauthorized loan of the securities by the brokerage firm, with the understanding that the persons borrowing them might sell or dispose of them according to their pleasure, would have been a conversion thereof. Such sale or loan would not have been consistent with the general ownership and ultimate rights of the defendant. No custom, however general or long continued, Justice Williams declares, could make such a sale or loan legal, because it would be inconsistent with the contract between the parties and in derogation of the property rights of the defendant. Carpenter had the ownership of the securities, but not the right of possession. His interest in the property consisted in his right of redemption. By payment or tender of the indebtedness the lien of the brokers would have been discharged, and Carpenter would have become entitled to the immediate restoration of his property.

The brokers might take title to the securities in their own name, and were not bound, the Court says, to retain or deliver the identical securities purchased for Carpenter. Their duty was to keep on hand, or under their control, either the securities belonging to Carpenter or a like kind and amount of securities, and to have them in such situation that Carpenter, by paying the amount due by him thereon, could at any time obtain them. This was what the brokers agreed to do, Justice Williams avers, and so long as they did this to the general custom and practice of brokers. He

the fact that they used the securities while in their possession, awaiting redemption by Carpenter, would not amount to a conversion thereof.

After referring to a long line of decisions showing that the principles here laid down are well settled, the Court points out that the general rule that a sale or loan constitutes a conversion of securities, is to be regarded as modified to the extent that the sale or loan of the identical securities of the pledgor will not be a conversion, provided the pledgee at all times keeps in his possession, or under his control, securities of like kind and amount as those sold or loaned. But note now the conclusion reached by the Court in the case under review and upon what it rests its opinion: "In this case", says Justice Williams, "we must consider that the pledges were made by the plaintiffs (the brokers) without keeping in their possession securities of a like kind and amount, because the defendant Carpenter (the italies are our own) offered to make this proof and the evidence was excluded. The pledges were therefore made of the defendant's securities, mixed and mingled with other securities and for amounts larger than the indebtedness of the defendant to the plaintiffs and no other securities of like kind and amount were kept in their place. The only question is, therefore, whether such pledges were conversions of the securities as sales or loans of the securities would have been had the transactions been such sales or loans. It seems to us that all the reasons that operate to render sales or loans of the securities conversions are equally applicable to such pledges as were made by the plaintiffs of defendant's securities in this case. Any disposition of the defendant's securities by the plaintiffs which would deprive him of his right to immediate possession thereof, upon payment or tender of the indebtedness by him to the plaintiffs on account of such securities, would amount to conversion thereof. A sale or loan would do this, no securities of a like kind and amount being kept in their place, because the securities would be gone and could not be delivered to defendant."

It is not doubted, the Court goes on, but that the brokers might lawfully have pledged Carpenter's securities, by themselves, separate and apart from others, for an amount not exceeding Carpenter's indebtedness to them. In such case Carpenter would have been protected, because he could have gone to the pledgees and have obtained the securities by payment or tender of the amount of his indebtedness and nothing more; but mingling them with other securities and pledging them for an amount larger than Carpenter's indebtedness would have placed them where Carpenter could not have obtained them by a payment or tender of the amount of his indebtedness, and would have been illegal and unauthorized. "It would not do to say that the plaintiffs might go into the market and buy other securities of a like kind and amount on payment or tender being made by defendant, because the plaintiffs might not have the funds to purchase the new securities, and the only reliance the defendant would have would be the personal financial responsibility and ability of the plaintiffs, whereas he had a right to rely upon the securities themselves, and if they were retained he could get them, whether the plaintiffs were financially responsible or not."

Mr. Norton, in commenting upon the bearing of the decision, points out that the rule laid down is opposed therefore advises caution, and suggests as the only safe course that brokers apprise their customers of the usual way of doing business and get their consent to the securities being used in that way. Certainly so long as there is any doubt as to the legality of the practice, no precaution should be neglected. Still, though the language of the Court is very broad and seems apparently to condemn the prevailing custom, are we justified in assuming that judicial sanction for existing methods could not be obtained if a plain issue were made on this point and the facts clearly presented to the Court?

It is to be borne in mind that the Court did not rule on the question whether there had been actual conversion in the case under review. It rested its decision upon the rejection of evidence offering to prove such conversion. In one part of the opinion the Court apparently quotes with approval the language of the referee to the effect that "all that the customer has a right to require is a delivery of his property on payment of the broker's lien thereon, and the proof before me is that the plaintiffs at all times had control of the stocks and bonds bought and carried by them for the defendant, and were at all times able and ready to make delivery of them to the defendant on payment of the balance due on his account." If this statement, the Court says, were to be regarded as absolutely true, the judgment might be sustained upon such facts; but, it adds, it must be remembered that the defendant offered to prove a different state of things. Accordingly the Court reversed the judgment below and ordered a new trial, at which the defendant, Carpenter, is to be permitted to intro duce his evidence.

The question, then, is whether it is not possible to prove to the satisfaction of the Court that existing methods are legal and work no prejudice to the property rights of customers. It ought not to be difficult it seems to us to show that under these methods the securities remain "under the control" of the broker, that he can "at all times' make delivery of them to the customer, and that the interests of the latter are as absolutely protected as if the practice were not to commingle the securities with others, borrow upon them alone. no trouble in withdrawing the securities where they are pledged with others, either by paying off part of the loan or by substituting other securities. In fact, it is a common every-day occurrence to do this. Hence there is really no reason (in ordinary circumstances) for condemning the practice. Why therefore may we not hope that with proper effort and on a final appeal the courts can be induced to construe the rule applicable in such cases more liberally than heretofore?

### THE NEW MADAGASCAR TARIFF—THE "DE-NUNCIATION" OF THE ANGLO-GERMAN TREATIES—THE NEW AMERICAN TARIFF—THE INDIAN MONSOON.\* MANCHESTER, Sept. 11.

The Customs tariff to be applied in Madagascar to imports from all countries except those from France, which are to be free of duty, has at last been definitely settled. In April last an Act was adopted by the French Legislature imposing upon all but French productions the duties of the home "General" tariff, which are about 30 per cent higher than those of the

"Conventional" tariff. The Act gave authority, however, to the Government to reduce the rates of duty on articles largely consumed in Madagascar which cannot be produced in France at so low a cost as in other parts of the world. The special tariff framed under this reservation has now been published, but the date of its coming into force is not yet fixed. Chief amongst the articles comprised in it are cotton piece goods, of which the people of Madagascar have hitherto received their supplies almost entirely from the United States and England, the well-known American sheetings having long held a high place in their estimation. Besides cotton piece goods the only other articles in cluded in the special tariff are condensed milk, fish, agricultural seeds, sawn and split timber, mineral oils, cordage, common furniture, agricultural vehicles and a few tropical food products. The duties are practically identical with those of the French "Conventional" tariff. Upon cotton velvets, hosiery, yarns and all textile manufactures, except cotton piece goods, the rates of the French "General" tariff are to be imposed.

Practically the new arrangement will give the Madagascar market to French manufacturers, except perhaps in respect of the staple cotton goods which are now sent from the United States and England. A committee of French merchants in Paris has, during the last eighteen months, repeatedly made representations to the Government in favor of a continuance of the present scale of duties-about 10 per cent ad valorem-on the ground that they have vainly endeavored. to obtain from French manufacturers the kinds of cotton goods now received from the two countries just named, and that owing to the poverty of the people they cannot afford to pay the enhanced prices which would be required to cover a high range of import duties. This advice has, however, been disregarded under pressure from the Colonial Party. Even the duties of the "Conventional" tariff on cotton sheetings, the staple textile articles of consumption in Madagascar, amount to about nine cents per pound, and it remains to be seen how far, with so considerable an addition to the price, the import of them can be con-

It is perfectly true, as stated in your article of August 21st, that the "denunciation" of the Anglo-Belgian and Anglo-German treaties of 1862 and 1865 was not in the slightest degree a concession to protectionist sentiment in this country. The Board of Directors of the Manchester Chamber of Commercean out-and-out free trade body-unanimously resolved, before the intention of the Government was made known, to recommend that notice should be given to terminate the treaties with a view to rescinding the provision as to the obligation of the colonies to receive Belgian and German productions on terms as favorable as those applying to British productions. It was by the efforts of the representatives of that and one or two other Northern Chambers that the motion in favor of a British Zollverein based on protection at the "Congress of Chambers of Commerce of the Empire", held in London in June 1896, was withdrawn.

No doubt the announcement of the denunciation was received with delight by the small and influentially insignificant members of the Imperial Trade League which supports the Zollverein notion. No doubt also the immediate occasion of the notice given to Belgium and Germany was the Canadian prefer-

<sup>&</sup>quot; Communicated by our Special Correspondent at Manchester."

ential tariff movement. But the real ground and justification is the fact that the clauses in these treaties referring to the colonies are rendered inconsistent with the Constitutional change, effected since 1865. by which the self-governing colonies have acquired the power to direct their Customs policy as they may please. In fact, no commercial treaty has been concluded by England since 1880 in which the option of participating in its provisions or holding aloof from them has not been expressly reserved to these Colonies. Manifestly, therefore, the Belgian and German treaties should, on the mere ground of consistency, have been amended long ago.

This view is set forth in Lord Salisbury's identical letters of July 28th to the Belgian and German governments, published to-day. In these he expresses to the two administrations a desire "for the speedy conclusion of a new and mutually satisfactory treaty", which, he suggests, shall in all respects be similar to the treaties now denounced, except that in place of the engagement respecting the colonies there shall be substituted a clause "providing for the facultative adhesion of the British self-governing colonies." is obvious that, in offering to renew the treaties, minus the old engagement, Lord Salisbury offers also to renew the most-favored-nation clause in respect of the United Kingdom. Moreover, he invites suggestions for any amendments in the treaties. Proposals of this kind are fatally opposed to the idea of an Imperial Customs Union founded on the mutually preferential tariffs of its constituent members.

The adoption of the new United States tariff excites very little comment amongst British commercial and industrial classes. They have become so accustomed to tariff changes abroad which disturb their foreign trade that these are regarded with equanimity, though of course not without regret. There is, further, a visible alteration in the view taken by influential leaders and guides of opinion among them, as well as by a large proportion of the public generally, with regard to the protectionist policy of other nations. It is becoming more and more fully recognized that this policy confers distinct advantages upon British industries in their competition with those of other nations. One of its consequences is that the surplus production of these nations is-so to speakforced out at extremely low and usually at unremunerative prices, the producers being compensated for their losses by the more or less effective monopoly which they possess at home. Usually, too, this surplus finds its way to the only great free trade market in the world—the British Isles—which thus becomes what is sometimes reproachfully called the "dumping ground" for the products of all nations. But these cheap products, even when described as manufactures, are to a very large extent the materials or accessories of other manufacturing industries, and even when they are not they serve to economize personal and household expenditure, leaving so much more to be spent upon other commodities, and helping to raise the standard of living amongst all classes and contributing substantially to the volume of the English home trade, which, in spite of agricultural depression, is undoubtedly magnificent, and vastly larger and more constant in its flow than it was even ten years

An illustration of this principle, often referred to in conversations upon this subject, is drawn from English experience of the Continental sugar bounties. When these were established a very severe blow was struck at the British sugar refining industry, and there were loud demands for retaliatory import duties, which were not complied with. In the city of Bristol this industry was almost ruined. It is pointed out, however, that not only does this article of universal consumption enter British households at one-half, or less than one-half, of the prices paid by Continental consumers, giving the former so much surplus income, but also that the manufacture of chocolate biscuits, sweetmeats, jams and other articles both for export and of home consumption has grown prodigiously. Of these new industries, as they may be called, it is said that Bristol has secured a large share, sufficient to restore its prosperity.

With particular regard to the United States and the recent change in the tariff, it is of course seen that some suffering from loss of trade must necessarily ensue, especially since English industries find there their largest external market, except India, as the industries of the United States-agricultural and manufacturing-find in the United Kingdom their largest market. Looking at the matter broadly, however, thoughtful men contend that, according to experience, the volume of the exports of British productions to the States is much more dependent upon the general prosperity of the American people than upon changes in the tariff. "The Americans", it is said, "spend money with unexampled freedom when they are well off, and pay little regard to prices." It is argued, therefore, that, whether the tariff be high or low, the decisive factor in determining the amount of British export trade with the United States is the economic condition of the people there.

Reflections of this kind afford, no doubt, poor consolation to English producers and merchants, who, for a time, at least, have to submit to the partial loss of a great market, and are compelled to seek outlets elsewhere. Still, one hears very little complaining, and the considerations and arguments just referred to go far towards explaining the general composure with which the new tariff has been received. In short, the persistence of the English people in the commercial policy inaugurated by the abolition of the Corn Laws, half a century ago, rests no longer, as it once did, on the "cheap bread" basis, but upon what is held to be a wider and sounder one.

The Indian monsoon is progressing quite favorably, much to the satisfaction of exporters thither and manufacturers who are engaged in producing cotton goods for India. As yet, however, the demand for that market shows hardly any sign of improvement. And, as is the case usually when this demand is slow, the other departments are affected because the producers ordinarily engaged in supplying the Dependency become competitors in other sections. autumn holidays in the manufacturing districts have been prolonged, and a considerable amount of machinery is either stopped or working short-time. Then, too, the recent heavy fall in the price of silver and the consequent sympathetic decline in the China exchange has tended still further to restrict the amount of business in cotton goods. Experienced India merchants look for some decided improvement if the monsoon should continue satisfactory, but the adverse effect of the plague still lingers in Western India, and although money is not so scarce as it was three or four months ago, the stringency created by the closure of the mints has not disappeared.

### PRIOR LIEN OF PUBLIC FUNDS IN BANK FAILURES.

In our State and City Department to-day we report a decision by the Federal Court in Iowa in a case involving the question, whether when a bank fails having on deposit public funds these funds are a prior lien on the assets of the institution. The decision was rendered by Judge Woolson in the United States Circuit Court at Des Moines. It appears that a bank at Pella, Iowa, failed several years ago, and that the bank at the time of its failure had on deposit nearly \$5,000 of money deposited there by the Treasurer of the Independent School District of Pella. The School District brought an action against the receiver of the bank to require him to regard the funds of the School District as a special trust fund which must be paid in full before any ordinary claims are paid. The Court decides that the deposit of the School District must be so regarded, and is hence a preferred lien on the assets of the bank.

We have not the text of the opinion, but a telegraphic dispatch to the "Omaha Daily Bee" (from which we quote) says that the ruling is based on the statement that the Treasurer of the school district had no authority to make a deposit subject to the ordinary uncertainties of business transactions; that he was the representative of the public and absolutely liable for the money; and that when the funds were placed in the bank the fiduciary responsibility was transferred to the institution, which must now pay his claims before any others. The dispatch adds that the case has been pending in different forms for several years, and that it will be appealed, "as the decision announces an absolutely new principle."

We refer to the ruling in this case not only because of its importance but because a similar case came up a few months ago before the Supreme Court of Nebraska, and that tribunal rendered precisely the same ruling. The case was that of the State of Nebraska versus Midland State Bank. It reached the Supreme Court on appeal by the Receiver from an order of the District Court for Douglas County preferring the claim of appellee, School District No. 5 of said county, against the Midland State Bank, which had been impounded on motion of the State Banking Board. The facts bearing on the matter may be stated briefly as follows: On February 12, 1896, John Bondesson, as Treasurer of the School District, deposited in the Midland Bank the sum of \$1,308 08, money of said district, and held by him as such; and he subsequently made other deposits of funds intrusted to him as such Treasurer, amounting to \$2,241 83. Against this account he drew checks from time to time in payment of orders or warrants drawn by the district board, and when the bank passed into the hands of the Receiver there remained to the Treasurer's credit the sum of \$1,463 86. The original credit was given to Bondesson as Treasurer, and the pass book in which the several credits were entered by the cashier showed an account between the bank and the School District. From this the Court declares the inference is irresistible that the bank was at all times advised of the fact that the money deposited belonged, not to Bondesson, but to the School District.

With reference to the powers and duties of school district treasurers the Nebraska statutes say: "It shall be the duty of the treasurer of each district to apply for and receive from the county treasurer all ings, all of the same date.

school moneys apportioned to the district, or collected for the same by said county treasurer, upon order of the director countersigned by the moderator of each district." And again: "School district treasurers are forbidden to lend or use any part of the school moneys which may be in their hands under penalty of fine and imprisonment under the provisions of the statute regarding embezzlement."

The Court says no question is here raised of the right of a school district treasurer or other officer charged with custody of public funds to deposit the same in bank for safe keeping, provided he so far retains the control over them that they may be by him reclaimed at any time. It was however contended that the Treasurer was in this instance without authority to make a general deposit of the funds in his hands, in the sense that the relation of debtor and creditor would result therefrom as between the Schoo District and the bank, and this view the Court sus. tains. Chief Justice Post (who delivered the opinion of the Court) says that it has been many times held that when, except as specially authorized by statute, a treasurer or other custodian of public money makes a general deposit thereof in his own name, a trust results in favor of the beneficial owner, and that upon the insolvency of the bank receiving such funds with notice of their character, its estate is chargeable with the full amount of the deposit, to the prejudice of non-preferred creditors.

A number of cases in Iowa and Kansas are cited where this doctrine has been accepted, and Justice Post says the principle underlying it has often been recognized in Nebraska in the distribution of the assets of insolvent banks. As to whether the section of the Nebraska law forbidding school district treasurers from lending or using the money in their care under penalty of fine and imprisonment is a prohibition upon the deposit of the district funds in a bank, the Court instances several cases where it has been decided that the word "loan" as employed in the statutory inhibition upon the powers of the officers concerned, is used in its restricted sense, and includes those transactions only in which the conventional relation of borrower and lender exists. In brief the courts have taken the view that a public officer, by depositing in bank money intrusted to his care in order to preserve the same, is not, ipso facto, guilty of conversion.

The conclusion of the Court then is that it is not within the power of the treasurer of a school district, by a general deposit of funds held by virtue of his office, to create between such district and his banker the relation of debtor and creditor. Furthermore, that a banker, by receiving on deposit from a school district treasurer funds known to be held by the latter in his official capacity becomes thereby a trustee for the beneficial owner with respect to such funds; and the same may upon the insolvency of the banker be recovered by the owner as a preferred claim against the banker's estate.

### DEBT STATEMENT AUGUST 31, 1897.

The following statement of the public debt of the United States on August 31 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Rilroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING	DEBT	AUGUST	31.	1897.

	Interest	Amount	Am	ount outstan	dina.
Title of Loan-	payable.		Registered.	Coupon.	Total.
416s, Fund. loan, 189	1. QM.	250,000,000	25,364,500	*********	25,364,500
4a Funded loan, 19	7. Q J.	740,902,550	490,467,700	69,173,500	859,641,276
48, Refund's certifi 58, Loan of 1904 48, Loan of 1925	0's.Q.— J. Q.— F.	40,012,750 100,000,000 162,315,400	61,477,950 104,864,950	38,522,050 57,450,450	44,440 100,000,000 162,315.400
Total, excluding l		1,293,230,700		165,146,000	
Note - The denoted only), \$50, \$100, \$50, \$100, \$50, \$600, \$50, \$500, \$100, \$50, \$100, \$1,000, \$1,000, \$50,000, \$10,000, \$50,000, \$10,000,	500, \$1,000, 0, \$1,000, \$5 funding of non, \$50, \$1	\$5,000, \$10,000, 5,000, \$10,000, ertificates, \$1 00, \$1,000; 40	0, 520,000, \$5 \$20,0 0, \$50, 0; 5s of 190 s of 1925 rea	0,000; 4s of 000, coupon 4. registered	\$50, \$100, \$50, \$100,
DEBT ON WI	HICH INT	EREST HAS	CEASED S	INCE MATI	JRITY.

Funded Loan of 1891, matured September 2, 1891 \$151,750 00 Old debt matured prior and subsequent to Jan. 1, '61, 1, '64,590 28	#151,:50 0 1,184,530 M
Debt on which interest has ceased\$1,326,340 26	\$1,336,280 26
DEBT BEARING NO INTEREST.	

| Sale |

6,887,702 14 

RECAPITULATION. August 31. July 31. 1897.

£47,365,320 00 1,836,340 26 377,761,442 64 \$ 3,220 00 Inc. 433,825 00 9c.14,455,250 07 De Inc.14,888,475 07

The foregoing figures show a gross debt on August 31 1897 (interest-bearing and non interest-bearing) of \$1,226-896,327 90 and a net debt (gross debt less net cash in the Treasury) of \$1,008,335,121 15.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

	issued and-		maturity.—	
Name Principal of Railway. \$ Central Pacific 25,885,12	0 35,000,370	Already paid. 6,074,000	Due Jan. 1, 1898. 8 10,614,120	Due Jan. 1, 1899. 8 9,197,000
Kansas Pacific 6,303,00 Union Pacific 27,236,51 Cent. Br. U. P 1,600,00 Western Pacific 1,970,56 Sioux City & Pac 1,628,33	30,952,956 0 2,163,966 30 3,304,552	4,880,000 8,160,000 1,280,000 320,000	1,423,000 15,919,512 320,000 1,628,320	3,157,000 1,650,560
Total64,623,51	2 81,615,056	20,714,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood August 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH	IN	THE	TRE	SURY.			
Gold-Coin				\$150,003,810	40		
Bars				31,230,355	19 -	\$181,\31,165	59
Silver-Dollars				398,108 0 8	(0)		
Subsidiary coin				15,335,281	74		
Bars				105 125, 123		519,368,486	13
Paper-United States notes				92,248,712			
Treasury notes of 1890				29,524,968			
Gold certificates				1,509,380			
Silver certificates				11,249,167			
Certificates of deposit (Act J	une	8, 1872		875.000			
National bank notes			******	4,517,817	21 -	139,497,064	24
Other-Bonds, interest and cou							
ing reimbursement				138,814			
Minor coin and fractional curr	ency			1,315,257			
Deposits in nat'l bank depositar	108-	-gen'l a	ect,	12,631,124	70		
Disbursing officers' balances			******	4,030,453	85 -	18,115,651	20
Aggregate					i	854,145,367	16

Deposits in nat'l bank depositaries—gen'l acct, 12,631,12 Disbursing officers' balances		18,115,651	20
Aggregate		8854,145,367	16
DEMAND LLABILITIES.			
Fund for redemp. of uncurrent nat'l bank notes 8,3(5,74 Outstanding checks and drafts. 3,210,08 Oisbursing officers' balances. 29,905,31	4 00 0 00 0 00 0 00 0 77 7 11 2 (9 7 44	\$593,961,958 45,622,207 \$18,561,906	41
Aggregate		\$868,145,367	16
Not cash balance in the Treasury July 31, 1897	*****		75
Decrease during the month		\$14,455,250	07

### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of August, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the calendar year 1897. The imports of gold were decidedly heavy in August, the amount received reaching \$2,255,646, of which \$2,193,965 was in coin, and of silver there came in \$198,692, of which \$132,933 was bullion. There showing the failures in the United States by branches of

gold and \$1,399,162 silver, which compares with \$618,059 gold and \$1,351,607 silver in 1898. The shipments of gold during August were \$1(8,355, practically all coin, and the exports of silver have been \$643,471 coin and \$325,189 bullion. For the eight months the exports of gold have been \$395,451, against \$848,818 in 1896 and \$6,021,882 silver has been sent out, against \$5,653,846 in 1896. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

		GOLD.	1	SILVER.			
MONTHS.	Ooin.	Bullion	Total.	Coin.	Bullion.	Total.	
1897.	\$	8	\$	8	8	8	
January	7,980			10,879	225,165		
February	1,098			3,482			
March	31,230	91,951	123,181	3,029	133,877		
April	5,900	86,789		28,651	77,527	106,178	
May	2,436			33,460	174,011		
June	1,439			36,×30	103,513		
July	2,630	78,264	80,944	81,334	179,971	261,305	
August	2,193,965	61,281	2,255,246	65,76	132,932	195,692	
Tot. 8 mos.	2,246,325	526,462	2,772,790	263,425	1,135,737	1.399,162	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

		GOLD.			SILVER.	
KONTHS.	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897.	8	8	8	8	8	\$
January	105.252		105,252	198,490	512,540	711,030
February	2,940	****	2,940	391,938	542,910	934,848
March	6,995	675	7,670	108,616	587,300	695,916
April	51,390	100	51,490	49,012	372,644	421,656
May	5.015	****	5.015	36,720	608,100	644,820
June	106,554	***	106,554	300.387	467,840	768,227
July	8,175		8,175	471.696	405,030	876,726
August	108,255	100	108,355	643,471	325,188	968,659
Fot. 8 mos.	394,576	878	395,451	2,200,330	3.821,552	6.021,882

### IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of August 1897 and 1896, and for the eight months ending August 31 in 1897 and 1896, as follows:

MERCHANDISE.

		Asserted	Queen and Aug 24
	1897Exports-Domestic	August. \$79,497,820 1,332,573	8 mos. end. Aug. 31. \$62°,434.373 12,268,300
	Total	\$80,830,393	\$641 702,673
	Imports—Free of duty Dutiable	\$21,231,592	\$280.442,018 266,031,442
	Total	\$39,876,640	\$546,473,460
	Excess of exports	\$40,953,753	\$95,229,213
	1896Exports-Domestic Foreign		\$567.21¢,986 13,713,806
	Total	368.601.006	\$580,930,792
	Imports—Free of duty Dutiable	\$20,645,161	\$214,263,961 256,968,338
	Total		\$471,232,299
	Excess of exports		\$109,698,493
	GOLD COIN AND		
	1897.—Exports	\$1,983,588 4,374,175	\$32,446,711 8,783,320
-	Excess of exports	\$2,390,537	\$23,663,391
	1896.—Exports	\$1,970,104 4,057,101	\$56,813,796 30,729,726
	Excess of exports	\$2,086,997	\$26,084,070
		ORE.	\$95,948
	1897.—Exports	\$344,125	3,102,065
ĺ	Excess of imports	\$344,125	\$3,006,117
	1896 Exports	\$2,440 232,437	\$91,696 1,172,411
	Excess of imports	\$229,997	\$1,090,715
١	SILVER COIN AND	\$5,313,277	837,913,151
	1897.—Exports	1,491,752	6,924,653
	Excess of exports	\$3,821,525	\$30,988,498
	1896.—Exports	\$5,275,947 929,422	\$40,940,931 7,712,959
	Excess of exports	\$4,346,525	\$33,227,972
	1897 Exports	ORE.	\$259,330
	Imports	1,563,457	13,871,980
	Excess of imports	\$1,563,457	\$13,612,650
	1896.—Exports	\$25,387 1,350,066	\$395,962 12,0 3,963
	Excess of imports	\$1,324,679	\$11,603,001

### FAILURES BY BRANCHES OF TRADE.

Dun's Review recently published the following statement has been received during the eight months a total of \$2,772,790 trade for the month of August in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

			Month	of August.		
Manufacturers.		1997.	1	1806.		1895.
4	No.	Liabilities.	No.	Liabilities.	No.	Liabilities
		8		8		8
Iron, foundries and nails	10	117,202	12	899,600	16	
Machinery and tools	19	348,357	12	874,800	11	
Wool'ns.c'rp'ts&knitgoods	- 2	8,000	- 6	163,000	2	
Cottons, lace and hosiery	6	281,492		119,600	. 4	1 .6 .5
Lumb'r,carp'nt'rs& coop'rs	35	418,906	40	3,757,220	12	
Clothing and millinery	17	115,292			25	18H,547
Hats, gloves and furs	1	8,00	4	22,000	6	
Chemicals, drugs & paints.	281	30,000		49,168	.7	17 600
Printing and engraving	12	223,6u0			10	
Milling and bakers	11	1107,525	18		18	66,276
Leather, shoes & harness Liquors and tobacco	18	238,996	8	826,550	14	98,486 93,5 8
Glass, earthenware & brick	5	84,2=8	10	184,600	7	101.8:8
All other	63	1,426,896	126	6,158,164	90	2,508,578
ALI OLDOT	00	1,140,000	120	0,105,101	- 00	2,000,010
Total manufacturing	207	3,553,307	298	13,100,249	226	4,131,458
Traders.						
General stores	83	429,681	90	455,665	94	490,957
Groceries, meats and fish .	177	408,852	181	r21,430	187	516,497
Hotels and restaurants	84	150, 434	31	157,715	38	88-,840
Liquors and tobacco	80	511.702	77	314,854	6259	25 1,261
Clothing and furnishing	36	840,608	60	874,900	59	81520
Dry goods and carpets	40	347,154	80	2,466,559	45	1,021,914
Shoes, rubbers and trunks.	82	344,644	37	451.722	84	170,148
Furniture and crockery	17	76,812	28	600,237	8	52,660
Hardware, stoves & tools.	33	428,147	41	322,904	42	675 420
Drugs and paints	36	182,830	34	102,434	4	207.147
Jewelry and clocks	10	105,569	17	609,000	12	93,385
Books and papers	84	173,346	7	20,500	20	111,197
Hats, furs and gloves	4	13,900	6	53,207	8	52,500
All other	111	664,467	136	1,853,851	120	1,221,093
Total trading	6Se	4,178,500	781	9,056,004	783	6,266,841
Brokers and transporters.	16	414,198	¥9	5,852,380	16	840,000
second and comporters.	-10	444,100		01000100	41	5.70,000
Total commercial	921	8,174,428	1.107	28,008,637	1,025	10,778,329

Note—Iron, woolens and cottons include all the branches of Luose manufactures; machinery includes implements and tools; lumber includes saw, planing, ash and door milit carpenters and coopers; clothing includes militherly and manufactures; machiners include for an area of coopers; clothing includes militherly and manufactures; manufactures include machiners of the second second

NATIONAL ASSOCIATION OF CREDIT MEN .- A meeting of the Board of Administration of the National Association of Credit Men was held on September 20 at the Manhattan Hotel, New York. The entire Board was represented, either personally or by proxy, and matters of special importance occupied their attention for six consecutive hours.

One of the most important questions discussed was that of the best method of handling fraudulent failures, and, after listening to a comprehensive plan, the following resolution was unanimously adopted :

Whereas, Fraudulent failures constitute a serious menace

to the mercantile community; and
Whereas, Such failures are as dishonest and reprehensible
as any form of robbery, and the safety of the business public demands that all persons involved therein be brought to justice; therefore be it

Resolved, By the Board of Administration of the National Association of Credit Men, that the plan of dealing with suspicious failures presented be, and the same is hereby approved, and the Board recommends that the proposition contained therein to select legal correspondents throughout the United States to act in conjunction with some well-known detectives are required. detective agency in investigating such failures be especially emphasized in carrying out such plan, and be it further

Resolved, That the officers of the Association, together with the Committee on Investigation, be authorized to make such changes and modifications in the plan presented as they may deem expedient.

The Board also passed a resolution instructing the officers to incorporate the Association under the laws of the State of New York.

The resignation of the St. Joseph Association, which was presented, owing to the attitude of the National organization in endorsing, at its last convention, the Torrey Bankruptcy bill, was accepted.

# Monetarn Commercial English Aems

[From our own correspondent.]

LONDON, SATURDAY, Sept. 11, 1897.

At last there seems a prospect of the conclusion of peace between Turkey and Greece, the latest proposals of Lord Salisbury for an International Commission to control the revenue assigned by Greece having been accepted. The whole arrangement will have to be approved by the Greek Legislature, however, and there is much opposition in Greece to International control.

There is still much discussion upon the Continent as to the relations between the different Powers. What does the Franco-Russian alliance amount to, what is the nature of the special understanding between Austria, Hungary and Russia, and does the visit of the King of Italy to the German Emperor mean a renewal of the Triple Alliance, or is it simply intended to assure the Emperor that in drawing closer to France Italy

is not withdrawing from the alliance with Germany? these questions are giving rise to a good deal of uncertainty, and for the time being are checking business everywhere, although nobody doubts that for the present, at all events, peace will be maintained.

Nothing has yet been done in the Transvaal in regard to the recommendations of the Industrial Commission, and the risings on the Indian frontier are seriously embarrassing the Indian finances. From a military point of view the risings are not formidable. The Ameer of Afghanistan is giving proof of his loyalty to the alliance with this country by employing troops to prevent any of his subjects from giving assistance to the belligerent tribes, and the native princes throughout India are furnishing contingents to the Indian Government, while it is believed that the tribes themselves are hopelessly disunited.

But though from a military point of view the risings are not serious, from a financial point of view they are very serious. The revenue of India has fallen off very naturally on account of the famine, while on the other hand famine, plague, earthquake and military operations have swollen the expenditure enormously. Therefore the India Council has been obliged, as already stated in this correspondence, to suspend selling its drafts and will have to borrow considerable amounts in gold to meet its obligations in London. Worse still, the India Council, instead of selling bills, has been obliged this week to buy bills to the amount of a crore of rupees in order to furnish the Indian Government with funds.

It is not a little strange that the Indian Government did not stop the selling of drafts when it found the drain upon its treasuries growing heavy. Whether the India Council will buy more bills upon India or buy gold and send it out is not known up to the present. Oa Tuesday next the Council offers for tender bills running from six to twelve months to the amount of 21/2 millions sterling. It will be recollected that in May the Council borrowed in London 31/2 millions sterling, so that within four months, it is thus borrowing altogether 6 millions sterling, and doubtless it will have to borrow a considerable amount more.

The financial embarrassments of the Indian Government add to the fear of dear and scarce money. Japan has the power of taking several millions sterling, though it is improbable that she will act in any way likely to disturb the London money market, as the financial agents of Japan have hitherto always acted with great judgment.

The United States will also, by and by, be able to take a good deal of gold. Whether it will be sent you can better judge than anybody here, and both Russia and Austria-Hungary are buying gold in the open market. If there should be a very considerable withdrawal from the Bank of England for the United States, Japan, India and other countries, it is certain that the Bank rate will have to be advanced to at least four per cent and possibly higher. Therefore everybody is unwilling to engage in new risks, and speculative business of all kinds is greatly checked.

During the past seven or eight days there has been more buying of American securities here than for a considerable time past, but mainly the buying is speculative. There is a certain amount of purchasing of good bonds by investors. but broadly speaking the general public is doing little. British stocks of all kinds are more or less neglected, international stocks are quite neglected, and there is practically nothing doing in the mining department. The Continental

bourses are likewise quiet. The acceptance of Lord Salisbury's proposals regarding Greece has made a good impression both in Paris and in Berlin; but the holiday season is not yet at an end, and there is hardly likely to be much activity for some weeks yet. The Imperial Bank of Germany at the beginning of the week raised its rate of discount to 4 per cent, and if money here should become at all tight, the rate is likely to go to 5 per cent. The demand for moving the crops is earlier in Germany than in France or England, and it is likely, therefore, thal the worst stringency in Germany will end next month, unless, indeed, there may be such withdrawals of gold from London as to disturb the market here. In Paris there has been no move as yet, but France will have to buy so much wheat that it is reasonably certain that a good deal of gold will be taken from the Bank of France before the end of the

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Notwithstanding the fears of dear money explained above, the Directors of the Bank of England made no change in their rate of discount on Thursday. The Bank at present has a much greater control over the open market than it usually has, partly because it holds so much Japanese money and partly because the India Council has not funds to lend out as Therefore the two per cent rate is effective, and the Bank of Eagland has been doing an unusually large banking business, both in lending and discounting bills. But probably the real reason why no change was made this week is that the Indian Government, as stated above, offers for tender 21/2 millions sterling of bills on Tuesday next. The Indian Government, next to the Home Government, is the greatest customer of the Bank of England, and obviously the Bank of England would hesitate, except in the case of plain emergency, to raise its rate and so compel one of its best customers to borrow on exceptionally high terms. There is no doubt that the bills will be taken next Tuesday, and it is reasonably certain that the Bank rate will be advanced before many weeks. If the Bank is able to make a three per cent rate effective, that may prevent large withdrawals of gold, and therefore may postpone for a couple of months, at all events any stringency in the market. But of course all that is too uncertain to speculate upon.

The silver market is again weak, the price ranging about

25d, per ounce. As a natural consequence of the closing of the mints, and the financial embar; assments of the Indian Government, money is again becoming very stringent in India. On Wednesday the Bank of Bombay raised its rate of discount from four per cent to six per cent. Thursday is the discount from four per cent to six per cent. Thursday is usual day of meeting, and it would seem, therefore, that emergency had arisen since the meeting was held on Wednesday, and farther, because the rate was raised, not merely to five per cent, but in a single step to six per cent. On Thursday the Bank of Bengal raised its rate from five per cent, but in a single step to six per cent.

Thursday the Bank of Bengal raised its rate from his per cent to six per cent, so that the rate is now the same in Calcutta and Bombay.

The "Railway News" of London reports the traffic receipts for the week ending Sept. 5 of 55 railways of the United Kingdom which make weekly returns at £1,872,026, against £1.89,066 in the corresponding week of last year, an increase of £62,920. For the ten weeks of the current half-year receipts were £18,796,691, an increase of £182,626.

The imports since Lanuary 1 have been as follows:

The imports since January 1 have been as follows:

	1897.	1896.	Difference.	
IMPORTS.	#		.8	Per Ot.
January	39,975,669	38,473,856	+1.501.812	+3.90
February	37, 45, 164	35,476,738	+1.768,428	+4.98
March	40,655,114	34,366,750	+2.284.364	+5.96
April	35,136,555	35,803,800	-672.245	-1.87
May	36.336.348	33,349,984	+2,9 6, (60	+895
June	36,321,809	35,229,255	+1092.554	+3.10
July	36,123,523	34.378.158	+1.745.3n5	+5.08
August	33,371,385	32,480,473	+890,912	+2.74
8 months	294,753,179	283,316,666	+11,438.513	+4.03
The exports	since Janua	ary 1 have bee		
	1897.	1896.	Difference.	

The exports	since Janu	ary 1 have been	as follows:	
_	1897.	1896.	Difference.	
EXPORTS.	£	A	2	Per Ot.
January	19,762,378	21,146,491	-1.384.113	-6.54
February	17,864,692	19,704,095	-1.839.413	-9.33
March	21,647,269	20.449.623	+1,197,646	+5.85
April	19,700,122	18,450,227	+1.249.895	+6.77
May	19,322,146	18,835,243	+486,903	+2.58
June	19,089,997	20,560,061	-1.470,064	-7:15
July	21,501,452	21,359,139	+142,313	+0.62
August	18,773,937	20,326,796	- 1,552,799	-7.63
8 months . 1	57,685,901	160,831,675	-3.145,774	-1:95

The re-exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXFORTS.		1896.	Difference.	Fer Ol.
January	4.177.825	4,806,384	-628.559	13.08
February	5,224,138	5,617,593	-393.455	-7.00
March	5,270,853	4.606.122	+684,731	+14.43
April	7,308,181	3,388,062	-1.920.119	+35.63
May	4.954.692	4,748,642	+206,050	+4.36
June	5,451,789	4,438,968	+812,821	+17.54
ЈШУ	5.014.337	4.250,332	+764,005	+18.00
August	4,651,947	4,174,060	+477,887	+11.44
8 months .	42,030,922	38,230,163	+3.300.759	49 94

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

Olpeniarion	1897. Sept. 8.	1896 Sept. 9.	1896, Sept. 11.	1894 Sept. 12.
Oirculation	27,648,536	27,141,350	26,310,950	25,530,21
Public deposits	7,4-6,511	7,018,388	6,042,593	4,028,482
Other deposits	39,507,575	50,346,630	47,471,098	39,947,379
Government securities	13,429,726	14,944,995	14,792,304	11,539,427
Othersecurities	27,498,219	28,389,139	21,407,377	19,632,005
Reserve of notes and e in.	21,515,349	32,379,677	32, 388, 866	81,190,311
Coin & builton, both departm'ta	35,313,978	42,721,027	41 839,616	89,860,521
Prop.reserve to liabilities. p. c.	52	56 0-16	6036	7016
Dank rate per cent	2	2360	2	2
Consols, SM per cent	11136	112 9-16	107 13-18	102 5-16
211465		30 9-164.	30 9-16d.	29 5-16d.
Illeuring Tr.	117,852,000	113,125,000	113,218,000	87,030,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of	Sept. 10.		Sept. 8.		Aug. 27.		Aug. 20	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	1%	2	136	2	134	8	194
Berlin	4	834	3	234	3	256	3	236
damburg	4	234	3	234	3	294	8	236
Frankfort	4	814	3	3	3	234	3	3
Amsterdam	8	234	8	234	8	9	8	136
Brussels	8	2	8	2	8	2	3	2
Vienna	4	4	4	374	4	836	4	834
it. Petersburg.	6	5	6	434	8	434	6	5
Wadrid	5	4	5	4	8	4	5	4
Copenhagen	5	436	4	4	4	4	4	4

The rates for money have been as follows:

		Rate.		Open Market Hates,						Interest allowed for deposits by			
Londo	London.		B	Bank Bills.			Trade Bills.		Total	Disc'	t H'se		
	Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.		7 to 14			
Aug.	13	2	136	196	2 @214	134	2 @214	214@234	36	36	34		
10	20	2		136	234@236	2	234	234	36	36	94		
94	27	8	136	2	236	2.0216	234	234	36	36	34		
Sept.	8	8	+	234	24@2%	234	214	234	36	1	134		
80	10	2	2	234	214 2256	234	216	234@314	36	134	34		

1 11-16@1%. + 1 15-16@2.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 9.	Sept.	SILVER. London Standard.	Sept. 9.	Sept.
Bar gold, fineoz.		9. d. 77 114 77 113	Bar silver, fineoz. Bar silver, contain's		233 <sub>4</sub>
Spanish, oldoz. Newoz. U.S. gold coinoz.	76 01g 76 11g	76 049	do 5 grs. gold.oz. do 4 grs. gold.oz.	251g 25516	$24^{1}_{4}$ $24^{1}_{16}$ $23^{7}_{8}$
Germ'n gold coin.oz. French gold coin.oz.	76 34	76 33	Cake silveroz. Mexican dollars.oz.	261516	255 <sub>8</sub>

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	IM	PORTS.		
	1897.	1896.	1895.	1894.
imports of wheat, owt.	914,000	1,401,500	2,226,100	1,476,131
Barley	432,215	220,430	512,920	675,956
Oats	406,600	440,800	407,580	331,118
Peas	43,600	37,135	84,940	29,701
Seans	49,700	48,000	152,300	128,888
(ndian corn		1,459,400	1,177,700	570,018
Flour	361,100	392,420	405,390	316,259

Supplies available for consumption (exclusive of stocks on

Wheat imported.cwt. Imports of flour	1897. 916,000 861,100 647,955	1896. 1,401,500 392,420 625,833	1895. 2,226,100 405,390 235,139	1894. 1,476,131 316,259 174,347
Total	1,925,055	2,419,753	2,866,629	1,966,737
Aver. price wheat, week	1897. r.33a. 7d.	1896. 23a. 1d.	1895. 238. 1d.	1894 228. 7d

The following shows the quantities of wheat, flour and maize afloat to the United Kinggom:

	This week.	Last week.	1896.	1895.
Wheat gra	900,000	915,000	1,205,000	2,127,000
Flour, equal to grs	215,000	230,000	365,000	183,000
Maize grs.	595 000	580.000	1,250.000	720,000

### English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Sept. 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	2619	2734	274	267a	264	2619
lonsols., new, 2% p.cts.	111140	11111118	111916	11139	111716	11114
For account	11159	11111116	11159	1117 6	11112	111914
Fr'ch rentes (in Paris) fr.			03.2719	03.2219	103.20	103.30
Atch. Top. & Santa Fe.		1710	164	1618	1634	164
Do do pref.		35%	35	344	3518	35
Canadian Pacific	7619	7578	7538	763	7712	7714
Chesapeake & Ohio	273	2718	264	2519	26	
Chic. Milw. & St. Paul	10434	1044	10318	102	10358	10238
Denv. & Rio Gr., pref	50%	51	5010	4978	50%	5019
Erie, common	1938	19	1818	3734	1810	1819
1st preferred	4634	4519	44	4319	4414	4434
Illinois Central	111149	1103	109	108	10915	109
Lake Shore	185	185	184	183	184	
Louisville & Nashville.		6314	6338	6219	633a	6234
Mexicar Central, 48		6819	68	67%	68	6719
Mo. Kan. & Tex., com	17	17	164	1519	16	16%
N. Y. Cent'l & Hudson.	11434	11734	11634	115	1164	1154
N. Y. Ontario & West'n	205g	2019	1978	19	1940	1919
Norfolk & West'n, pref.	46	4534	4419	4310	4434	4414
No. Pac. pref., tr. rects.	5719	57	5519	5419	56	564
Pennsylvania	6078	6058	60	59	59%	5958
Phila. & Read., per sh	1518	14%	144	1334	1412	1438
South'n Railway, com.	1234	124	124	124	1219	1238
Preferred	38	3719	37	3519	3718	3718
Union Pacific	25	2418	234	2219	24	245g
Wabash, preferred	2434	2414	24	223	2319	23%

### Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against nations

bank circulation and to secure public moneys in national bank depositaries on August 31:

	U. S. Bonds Held Aug. 31, 1897, to Secure				
D scription of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Hein		
Currency 6s, Pac. RR	\$375,000	\$8,955,000	\$9,330,000		
5 per ocuts, 1894	635,000	31,933,150	32,568,150		
4 per ots., funded 1907.	12,120,000	150,490,650	162,610,650		
4 per cents, 1895	2,680,000	22,245,650	24,925,650		
2 per ets., funded 1891.	1,285,500	15,846,650	17,132,150		
Total	817,095,504	\$229,471,100	\$246,566,600		

COINAGE BY UNITED STATES MINTS.-The following state. ment, kindly furnished us by the Director of the Mint, show s he coinage at the mints of the United States during the month of August and for the eight months of 1897.

	Aug	ist.	Eight Months 1897.		
Denominations.	Pieces.	Value.	Pieces.	Pa 148.	
Double eagles Haif eagles	243,500 203,840 369,570	4,870,000 2,038,400 1,847,850	2,128,473 872,021 987,845	42,569,466 8,720,210 4,939,225	
Three dollars Quarter eagles Dollars		******	10,629	26,572	
Total gold	816,910	8,756,250	3,998,968	56,255,467	
Standard dollars Half dollars Quarter dollars Dimes	468,872 1,404,000 1,160,000	234,436 351,600 116,000	8,827,351 1,384,251 4,267,168 4,691,728	8,827,351 692,125 1,066,792 469,173	
Total silver	3,032,872	701,436	19,170,498	11,05 5,441	
Five cents	1,399,000 2,806,000	69,950 28,060	10,079,681 24,575,293	503,984 245,753	
Total minor	4,205,000	98,010	34,654,974	749,737	
fotal coinage	8,054,782	9,555,696	57,824,440	68,060,645	

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1 .- The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month. also the changes in legal tenders held for the redemption of Bank notes up to Sept. 1.

National Bank Notes— Amount outstanding Aug. 1, 1897. Amount issued during August Amount retired during August	\$634,711 885,123	\$230,758,936 250,412
Amount outstanding Sept. 1, 1897*		\$230,508,524
Legal Tender Notes— Amount on deposit to redeem national bank notes Aug. 1, 1897————————————————————————————————————	\$1,375,778 883,210	\$24,259,980 492,568
Amount on deposit to redeem national		894 759 549

\*Circulation of National Gold Banks, not included in above, \$85,150,

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$24,752,548. The portion of this deposit made (1) by banks becoming insolvent, (2) ty banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Insolv'nt bka. Liqui og Dar Red'o'g unde.	1,129,394 4,852,970	1,344,479 4 859,243	1,394,962 5,216,306	\$ 1,316,432 5,285,606	1,359,560 5,311,061
act of 1874	18,051,331	18,448,049	18,054,761	17,657,942	18,081,927
Total	24,033,695	24,650,771	24,666,029	24,259,980	24,752,548

Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS —The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED. 5,084—The First National Bank of Ebenaburg, Pennsylvania. Capital, \$50,000. Alvin Evans, President; M. D. Kittell, Vice-President; A. W. Buck, Cashier; Robert Scanlar, Assistant Cashier, 5,085—The People's National Bank of Waynesburg, Pennsylvania. Capital, \$50,000. A. Laniz, President; W. D. Cotterrel, Cashier.

5,086—The Mendota National Bank, Mendota, Illinois. Capital, \$50,000. R. N. Crawferd, President; George D. Tower, Cashier. 5,087—The Farso Kational Bank, Fargo, North Dakota. Capital, \$50,00. Martin Hector, President; Wir. C. Macfadden, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,368-The First National Bank of Rome, Georgia, until August 15,

2,370—The Chase National Bask of the city of New York, New York, until September 12, 1917.
2,371—The North National Bask of Rocklard, Maine, until September is increase, 6, 1917 \_ Sect on what has seen of National Section

### IN LIQUIDATION.

A,378—The First National Bank of Mason, Texas, has gone into voluntary liquidation by resolution of its stockholders dated Aug. 23, 1897, to take effect on that date.

3,511 - The First National Bank of Oberlin, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1897, to take effect September 10.

3,904—The Midland National Bank of Kansas City, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated August 28, 1897.

4,245—The Nebraska National Bank of York, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1897.

3,418—The First Na'ional Bank of Asheville, North Caroline, was on Aug. 23, 1897, placed in the hands of Virgil S. Lusk, receiver.

IMPORTS AND EXPORTS FOR THE WEEK,—The following are the imports at New York for the week ending for dry goods September 16 and for the week ending for general mer-chandise September 17; also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods Gen'l mer'dise	\$1,837,076 4,980,537		\$2,829,938 6,915,856	\$2,782,106 4,857,283
Total Since Jan, 1.	\$6,817,613	\$6,744,701	\$9,775,794	\$7,639,391
Dry goods Gen'l mer'dise	\$97,902,874 267,358,197	\$83,387,799 241,753,016	\$107,073,991 263,500,952	\$61,906,270 245,089,057
Total 37 weeks	<b>\$3</b> 65,2 <b>6</b> 1,071	\$325,140,815	\$370,574,943	\$306,995,327

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 20 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week Frev. reported	\$8,549,010 253,464,084			
Total 37 weeks	\$292.013.094	8269.206.127	8240.080.355	\$260,838,041

The following table shows the exports and imports of spocie at the port of New York for the week ending September 18 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.13	Exp	orts.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain France Germany West Indies Mexico South America All other countries.	7,625	\$979,660 15,477,473 11,780,000 483,102 2,030 175,237 750,200	\$5 82,445 1,726 8,817 2,522	3,080,189 117,154 677,870	
Total 1897 Total 1896 Total 1895	\$7,625 1,788,377	\$29,647,702 50,943,742 66,937,537	\$95,515 4,881,051 116,345	45,603,293	
att	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$745,320	\$32,343,402 638,000 5,750 286,495 500 156,093 2,358	\$5 3,152 24,476 10,438	\$52,100 1,443 2,321 229,243 1,002,838 694,773 32,297	
Total 1897 Total 1896	\$745,320 982,261 677,631	\$33,432,598 37,843,597 27,316,169	\$38,071 93,951 1,495	\$2,015,015 2,192,958 1,431,561	

Of the above imports for the week in 1897, \$6,379 were American gold coin and \$35 American silver coin. Of the exports during the same time, \$7,625 were American gold coin.

- The half-yearly statement of the Hong Kong & Shanghai Banking corporation has come to hand. The net profits for the half year ending June 30, including \$300,333 balance brought forward from last account, were \$1,826,674. The reserve fund was increased \$500,000, making that fund now stand at \$7,000,000. A dividend was declared of one pound and five par share. and five shillings per share.
- —Mr. F. J. Lisman is again on the street after an absence of some two months abroad. His quotation sheet, issued under date of Sept. 20 is as usual full of interest, giving as it does quotations for a great number of securities not listed on the Exchanges and for many of which it is very difficult to obtain a quotation.
- —A limited amount of New York & Greenwood Lake Railway Company prior lien 5 per cent guaranteed gold bonds are offered on a 4.75 per cent basis by Redmond, Kerr & Co. Their advertisement in to-day's issue gives details.

Breadstuffs Figures Brought From Page 580.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 18, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Rh/a 1987ha	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	56,749		5,158,200	2,755,007	414,276	94,974
Milwaukee	33,300	331,500	243,750	176,000	372,800	49,210
Duluth	99,600	2,766,068	67,357	19,453	79,595	63,391
Minneapolis.	3,727	1,295,800	114,640	552,670	******	*****
Toledo	1,118	469,479	2:3,498	49,366	*******	55,822
Detroit	11,700	232,707	58,955	74,974		68,597
Cleveland	1,716	58,884	114,444	164,651	*******	*******
St. Louis	33,846	541,329	931,985	372,265	18,000	60,918
Peoria	7,800	3,600	280,950	207,550	7,700	600
Kansas City.		1,199,500	181,000	103,200	******	******
Tot.wk.'97.	249,555	8,136,312	7,954,179	4,475,136	891,365	393,012
Same wk. '96.	278,555	6,742,703	2,365,751	3,530,697	469,004	200,389
Same wk.'95.	269,058	6,877,815	2,439,128	3,351,078	1,491,627	35,194
Since Aug. 1.	1,912,142	42,254,323	51,396,899	85,674,212	3,998,724	2,614,857
896	2,031,299	85,959,926	25,185,183	26,979,865	2,287,224	1,233,498
895	1,872,726	82,989,139	17,231,744	27,670,587	3,544,831	630,413

The receipts of flour and grain at the seaboard ports for the

week ended pop	Flour,	Whea',	Corn,	Oats,	Barley.	Rye.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	152,397	1,281,700	2,130,125	1,519,834	41,100	66,300
Boston	54,217	133,319	533,535	283,281	*******	2,1 9
Montreal	\$8,991	267,793	180,084	64,00	0.400	15,898
Philadelphia	79,096		461,281	87,757	2,400	********
Baltimore	93,462		827,381	256,580	*******	26,257
Richmond	1,200	7,410	85,930	9,520	*******	2,000
New Orleans*	15,146	290,829	959,035	20,285	*******	*******
Newport News	50,000	**** ****	120,000	90,000	*******	*******
Nortolk		27,300	124,615	*******	******	
Galveston	******	428,950	**** ***	****	****	*******
Total week	491,009	3.589.210	5,774,996	2.811.257	43,500	112,634
Week 1896	439,956	2,966,572	2,441,616	1,421,536	99,867	220,811

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 18 compare as ollows for four years:

Receipts of—	bbla	1897. 18,816, <b>273</b>	1896. 6,555,438	1895. 11,4*3,170	1894. 14,071,822
Wheat	ush 	1. 54,949,928 140,188,253 54,948,248 7,305,403 7,109,494	42,571,708 63,156,799 47,987,179 5,059,242 2,899,721	26,425,647 32,846,325 28,44*,139 1,498,891 825,991	38,830,433 33,557,654 31,255,05 1,853,164 242,583
Total grain	44	268,501,326	161,674,649	89,547,993	105,738,839

The exports from the several seaboard ports for the week ending Sept. 18, 1897, are shown in the annexed statement:

Boston	Wheat, bush. 1,032,031 166,381	Corn, bush. 651,988 324,361	Flour, bbls. 1(2,550 45,748		Rye, bush. 210,169	Peas, bush. 4,752	Barle y bush. 29,619
Portland			******		******	*******	*******
Philadelphia	184,458		17.349		*******		******
Baltimore	874,814	8,8,898	50,893	227,730	67,413	*******	*******
New Orleans	784,360		8,177	27,880	40,000	593	
Norfolk	27,300	124,615		****	**** ***		*******
Newp'rt News	*******	120,000	56,000	90,003			******
. Montreal	111,999	601,667	20,467	201,975	26,304	27,425	
Galveston	428,950	*** ***	*******	**** ***	*******	*******	
Total wk3	010,123	3,842,841	301,177	1,609,448	873,836	88,770	29,649

The destination of these exports for the week and since September 1, 1896, is as below.

	-	lour.	W	heat.		orn.
Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
week and since	Sept. 13.	1, 1897.	Sept. 18.	1, 1897.	Sept. 18.	1, 1897,
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdon			1,034,594		2,088,498	
Continent	51,646		2,564,054	8,358,987	1,698,144	5,183,231
S. & C. America.	39,947	73,572	5,460	129,330	3,086	16,693
West Indies	21,263	59,699		*** ****	18,196	95,465
Brit. N. A. Col's	5,580		******	*******	33,623	85,998
Other countries.	2,454	12,999	2,015	16,984	796	18,142
_Total	301,177	800,586	3.610,123	11,934,603	3,842,341	12,425,515

In store at—	Corn, bush 4,777,000 249,000	Oats, bush 2,225,000 41,000	Rye. bush, 274,000	Barley. bush 21,000
Buffalo 489,000	75,000 1,644,000		51,000	576,000
Chicago 2.164.000	17,241,000	3,117,000	685,000	111,000
Milwankee 55 000	381,000	3),000	61,000	98,000
Daluth 1,964,000	250,000	125,000	526,000	253,000
T.ledo 325,000	594,000	889,000	214,000	****
Detroit	35,000	32,000	91,000	18,000
Oswego 1.819.200	136,000 606,000	2,000 338,000	200,000	20,000
Cincinnati	86,000 6,000 845, <b>00</b> 0	44,000 102,000	2,000	12,000
Toronto	43,000 829,000	3,000 204,000 96,000	25,000	1,000 23,060
Bdianapolia	87.000 58.000	43,000 56,000	1,000	******
Baltimore	273,000 1,339,000 93,000	113,000 423,000 585,000	34.000 113,000 22,000	4.000
On Mississippi River. 71,000 On Lakes. 2,643,000 On canal and river. 216,000	8,000 2,843,000 1,299,000	15,000 1,884,000 71,000	43,000 83,000	142,000 120,000
Total Sept. 4 1807 17.140,000 Total Sept.11, 1897 15 786,000 Total Sept.19, 1896 49,656,000 Total Sept.21, 1895 39,385,000 Total Sept.22, 1894 70,189,000	33,737,000 33,704,000 13,621,000 5,411,000 4,193,000	10,752,000 9,791,000 8,460,000 3,045,000 7,344,000	2,425,000 2,349,000 1,963,000 614,000 319,000	1,894,000 1,330 00 1,338,0 ● 1,00×,0€0 1,746,000

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

	MERCHAN	CUSTOMS RECEIPTS.					
MONTH.	Im	ports.	Exp	orts.	AT NEW YORK.		
	1897.	1896,	1897.	1896.	1897.	1896.	
	8	8		8	8	1	
January	34,415,116	44,795,519	33,467,694	33,801,742	7,705,400	10,424,675	
Pebruary	38,974,041	40,981,021	30,318,791	27,977,962	8,359,780	10,077,443	
March	46,878,360	42,285,571	34,532,480	30,003,815	17,579,633	9,320,014	
A pril	59,939,248	37,918,059	31,412,368	29,929,852	17,711,363	7,584,037	
May	49,951,475	35,638,091	31,959,867	29,862,948	9,092,276	7,360,059	
June	49,074,612	36,567,351	33,792,998	30,822,091	14,728,789	7,213,322	
July	38,460,976	33,254,119	31,142,605	30,830,637	12,299,574	8,259,048	
August	26,541,439	32,294,914	31,345,828	28,060,172	5,202,728	8,450,766	
Total	338,235,270	303,734,645	260,972,834	240,688,632	92,659,537	68,489,364	

The imports and exports of gold and silver for the eight months have been as follows:

	Gom	MOVEMEN	T AT NEW	YORK.	SILVER-N	EW YORK.	
MONTH.	Imp	orts.	Exp	orts.	Imports.	Exports.	
	1897.	1896.	1897.	1896.	1897.	1897.	
	8						
January	261,329	7,217,055	302,281	10,538,473	956,934	3,421,008	
Fabruary	286,162	9,792,490	823,131	1,909,180	800,531	3,782,265	
March	606,851	280,107	807,587	364,665	845,455	4,233,532	
April	299,634	706,757	6,567,602	8,272,677	929,194	4,450,526	
May	307,950	229,988	9,453,197	18,685,454	1,674,185	3,685,332	
June	339,826	378,885	7,313,268	5,875,013	1,518,054	4,309,837	
July	230,918	359,947	4,551,138	8,998,976	1,064,900	3,812,615	
August	1,884,354	3,560,086	790,670	50,590	1,205,472	4,311,825	
Total	4,215,624	22,517,315	29,808,866	49,494,928	8,993,725	32,006,434	

City Railroad Securities.-Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan, Ave., B'klyn-			D. D. E. B. & Bat'y-Stk.		
Con. 5s, g., 1931 A&O	§100	103	1st, gold, 5s, 1932J&J	115	117
Impt. 5s. g., 1934.J&J	77	80	Scrip	§101	103
Bl'eck. St. & Ful F Stk.	30	32	Eighth Avenue-Stock	320	335
	§106	108	Scrip, 6s, 1914	100	105
B'way &7th AveStock	202	203	42d & Gr. St. Fe :-Stock	320	840
1st mort.,5s, 1904.J&D	106	110	42d St. Man. & St. N. Av.	35	4.5
2d mort., 5s, 1914.J&J	8111	112		8116	117
B'way 1st, 5 s, guar. 1924		118	2d mort, income 6s. J&J	70	75
2d 5a, int. as rent'1.1905	3104	108	Kings Co. TracStock	46	47
Consol. 5s, 1943J&J	1194		Lex. Ave.& Pav. Ferry 58	118	1184
Met. St. Ry., gen. 5s, '95	11114		Metropolitan Traction	1234	
Brooklyn City-Stock	194	195	Nassau Elec, 5s, 1944	9949	
Con ol. 58, 1941. J&J	114	116	N. Y. & Queens Co.58, 1946		
Bklyn.Crosst'n 5s. 1903	106	108	Steinway1st 6s.'22 J&J	114	116
Bkl'nQ'na Co. & Sub. 1st	102	1031	Ninth Avenue-Stock	180	200
Bkl'n C.& Newt'wn-S:k	160		Second Avenue-Stock	120	130
5s, 1939	113	116	1st mort.,5s,1909.M&N	108	109
Brooklyn Rapid Transit.	3518	35%	Debenture5s,1909.J&J	102	105
5s, 1945A&O	94	95	Sixth Avence-Stock	190	195
Centra Crosstown-Stk.	198		Third Avenue-Stock	1514	
	§118	122	1st mort.,5s, 1937J&J	121	1223
Cen. Pk. N.& E. RivStk	173	179	Twenty-Third StStock	300	
Consol. 7s, 1902J&D	113	117	Deb. 58, 1903	103	
Columbus & 9th Ave. 58.	118	1184	Union Ry-Stock	110	
Christ'p'r& 10th StStk	155	160	lat 5s, 1942.	8107	
1st mort., 1898A&O	102	104	Westchest'r, 1st, gu.,5s		
Add more, AddoZeleo	102	VOR 1	AA GOLCHOUR I'S THE' Residen	ATON 1	

Gas Securities.-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Ыd.	Ask
B'klyn Union Gas—Stock. Bonds Central Consumers' (Jersey City). Bonds	1133 <sub>4</sub>	85	Fulton Municipal 6s	103	170 298 105
Jersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.)	185 105 380	195 400 114	Bonds, 5s. Standard pref.	52	54 82 170 160
Preferred	1154	117 92 108	Western Gas		

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Shares. 4 Pittsburg Paines. & Fair. Ry. pref	Shares. 13 Merriam Co	2
10 Twenty-sixth Ward B'k of Brooklyn	\$2,000 Syracuse Gas Co. 1st 5s	9719

### Banking and Figancial

Spencer Trask & Co.,

BANKERS 27 & 29 PINE STREET, - NEW YORK. 65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - NEW YORK, INVESTMENT SECURITIES.

# Bankers' Gazette.

DIVIDENDS.							
Name of Company.	Per Cent.	Wh. Paya		Boot (Days			
Hailroads (Steam.) Chie. R. I. & Pac. (quar.) Del. Lack & Western (quar.) Ga. Southern & Fia. 1st pref 2d pref Norfolk & Southern (quar.) Sunbury & Lewistown. Utica & Black River, guar. Banks. Riverside (quar.) Frosklyn (quar.) Struct Compaules. Atlantic (quar.) Long Is. L. & T., B'klyn (quar.) Manufacturers', B'klyn (quar.) Title Guar. & Trust quar.) Dan Talmage's Sons pref. (quar.) Proctor & Gamble pref. (quar.) Proctor & Gamble pref. (quar.)	1 34 5 2 1 1 4 3 4 2 2 2 2 2 2 1	Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	1 200 1 1 1 1 1 300 1 1 1 1 1 1 1 1 1 1 1 1	Oct. 2 Oct. 8 Sept. 26 Oct. 1 Sept. 28 Sept. 22 Oct. 2 Sept. 19 Sept. 26	to t	Oct. Oct. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Sept. Oct.	10 20 - 1 11 - . 30 . 30 1 11 30 1 30 1 15
Standard Gas-L. com. (quar.) United Gas Improvem't (quar.). Westingh'e Elec. & Mfg. pf. (qr.)	1 <sup>1</sup> 2 2 134	Oct. Oct.	15	Sept. 28 Sept. 28	to		_

### WALL STREET, FRIDAY, SEPT. 24, 1897-5 P. M.

The Money Market and Financial Situation.—The effect of over-speculation has been amply illustrated this week in Wall Street. A sensational report was published on Tuesday referring to diplomatic correspondence between the Amer-ican Minister and the Spanish Government, which resulted in a rapid decline of prices at the Stock Exchange, in the course of which lightly margined holdings were liquidated course of which lightly margined holdings were liquidated in considerable volume. Securities thus sold were largely bought by investors, and the change of ownership from weak to strong hands leaves the market in a more healthy condition. Stock market prices are largely restored, notwithstanding some recession to-day, and the fact that Government bonds and high-grade railway bonds were but slightly affected shows that speculative interests were the principal sufferers. principal sufferers.

principal sufferers.

There has been no change of importance in the general situation. The advance of the Rock Island dividend to 4 per cent had been foreshadowed in its traffic reports, but nevertheless had a favorable influence. Increasing business is reported from all parts of the country, especially in industrial lines, of which the favorable condition of the iron trade is evidence.

one of the important events of the week is the beginning of gold imports. Two and one-half millions is in transit or engaged for shipment from Europe and four millions is affoat bound to San Francisco from Australia. These shipments are made in settlement of trade balances. The foreign exchange market has been weak and rates are a fraction lower than we last reported, but are not yet at a point which makes gold imports profitable. The advance in the Park of Farglayd discount not a 14 year court had been are Bank of England discount rate to 2½ per cent had been anticipated, and therefore had little effect at this centre, ex-

cept to lower the rate for long sterling bills.

Shipments of currency to the interior have continued and

Shipments of currency to the interior have continued and the money market became firmer, call loans having been made as high as 4 per cent. The market is easier to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £674,671 and the percentage of reserve to liabilities was 50·10 against 51·70 last week; the discount rate was changed from 2 to 2½ per cent. The Bank

of reserve to habilities was 50°10 against 51°70 last week; the discount rate was changed from 2 to 2½ per cent. The Bank of France shows a decrease of 3,625,000 francs in gold and an increase of 375 00 francs in silver.

The New York City Clearing-House banks in their statement of Sep. 18 showed a d-crease in the reserve held of \$8,321,500 and a surplus over the required reserve of \$6,773,650, against \$26,668,825 the previous week.

	1897. Sept. 18.	Differen'sfr'm Frev. week.	1896. Sept. 19.	1895. Sept. 21.
	*	8	8	8
Capital	59,022,700		60,622,700	
Surplus	74,363,900		73,015,600	71,542,100
Loans & disc'nts		Inc.2,669,900		517,242,900
Circulation	14,862,200	Inc. 621,200	19,221,100	13,800,500
Net deposits	633,958,500	Dec.6,191,400	445,976,100	558,464,400
Specie	91,804,200	Dec. 319,500	53,435,300	61,970,600
Legal tenders	87,080,600	Dec.7,972,000	69,513,100	100,049,000
Reserve held	178,884,900	Dec.8,321,500	121,948,400	162,059,600
Legal reserve	158,989,625	Dec.1.547,950	111,494,025	139,616,100
Surplus reserve	19.895,175	Dec.6,773.650	10.454.375	22,443,500

Foreign Exchange.—The market for foreign exchange has been generally weak, but fluctuated somewhat in tone under the influence of higher money market rates at home and abroad and gold imports.

To-day's actual rates of exchange were as follows: Bankers's ixty days' sterling, 482%@483; demand, 485@485\4; cables, 485\2014@485\4; prime commercial, sixty days, 482\2014@482\2014; documentary commercial, sixty days, 481\2014@482.

### Posted rates of leading bankers follow:

September 24.	Sixty days.	Demand.
P'ime bankers' sterling bills on London. Prime commercial Documentary commercial. Paris bankers' (francs). Amsterdam (guilders) bankers. Frankfortor Bremen (reichmarks) b'kers	4 824 34 82 4 4 814 34 82 5 217 3 35 213 16 397 3 3915 1	******

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, \$1.75 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$115,000 4s, coup., 1925, at 125 to 1251/5; \$16,000 4s, coup., 1907, at 114; \$1,300 4s, reg., 1907, at 111 and \$20,00 5s, coup., at 1141/2 to 1143/4. The following are the closing quotations:

	Interest Periods.		Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
28,reg.	Q Mch.	98	* 98	* 98	* 98	* 98	* 98
4s, 1907reg. 4s, 1907coup.	QJan.	41131	1114	*11134	*111%	111158	*1113
4s, 1925 reg.	Q Feb.	*12519	"1251 <sub>2</sub>	*1254	*125	*1254	*1251
4s, 1925 coup.	QFeb.	1254	*12519	*1254	125	1254	1251
5s, 1904reg. 5s, 1904eoup.	QFeb.	*1144	1144	1144	*1144	*1144	*1144
6s, cur'cy, '98reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '99reg. 4s, (Cher.) 1898.reg.	J. & J.	*105	*105	*105	*105	*105	*105
is, (Cher.) 1899. reg.	March.	*10212	*10219	*1024	*1024	*1024	*102

United States Sab-Treasury - the fellowing table snows the daily receipts and payments at the Sab Treasury:

Sept.18 3,448,535 2,978,478 148,200,760 624,399 60,797; 20 3,723,144 4,241,092 148,241,416 553,3*2 60,309; 21 3,023,840 3,055,536 148,210,173 6:0,850 60,21,8 22 2,988,564 2,560,982 148,174,047 733,149 60,593,3					Balances	
"20     3,723,144     4,241,032   148,241,416     553,392   60,309, 60,221,60,201,601,601,601,601,601,601,601,601,601,6	Date.	Receipts.	Payments.	Coin.	"osn Cert's	Ourrency.
	" 20 " 21 " 22 " 23	3,723,144 3,023,840 2,988,564 2,484,438	4,241,032 3,055,536 2,560,982 4,251,114	148,241,416 148,210,173 148,174,047 148,137,017	553,392 610,850 733,149 567,453	\$ 60,797,318 60,309,781 60,221,871 60,593,286 59,029,331 58,760,099

State and Railroad Bonds.-Sales of State bonds at the

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$11,00) Tennessee settlement 3s at 85½ to 86 and \$4,000 Virginia fund debt 2-3s of 1991 at 67½.

The railway bond market was somewhat depressed on Tuesday in sympathy with the market for stocks, but promptly recovered and closed on Thursday with prices well up to the average of our last quotations. To-day there has been some weakness and the highest figures were not maintained. The most important changes in the active list have occurred in Oregon Improvement 5s, which advanced 3½ points to 45; Union Pacific Denver & Gulf 1sts, which were 3 points higher; Kansas Pacific 1sts, which have lost 5 points, and the Standard Rope & Twine issues, which have declined from 3¾ to 5½ points. The conspicuously active list includes Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Chicago Terminal, Erie, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short line, Reading, Rio Grande Western, San Antonio & Aransas Pass, Standard Rope & Twine, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf and Wabash bonds.

Railroad and Miscellaneous Stocks.—The market for

citic Denver & Gulf and Wabash bonds.

Railroad and Miscellaneous Stocks.—The market for stocks opened strong on Monday, and in several cases the highest quotations of the current year were recorded, but vigorous efforts of the bear element, stimulated by a sharp advance in the rate for call loans, caused a reaction. On Tuesday the report of alleged diplomatic correspondence at the Spanish capital relating to Cuban affairs gave the bears renewed courage, and the downward movement which followed was accelerated by the execution of stop orders. The result was a liquidating movement, the volume of which has not been exceeded in any one day since the Venezuela episode in December, 1895, and a decline of the active list from nearly 2 to over 4 points, aversince the Venezuela episode in December, 1895, and a decline of the active list from nearly 2 to over 4 points, averaging about 3 points. The market rallied again on Wednesday and Thursday, many stocks recovering to within a fraction of the high quotations of Monday. Weakness has developed again to-day on renewed bear attacks and prices have receeded an average of from 1 to 2 points. The granger shares were relatively strong on the current and prospective heavy traffic. The coal stocks and trunk line shares with the grangers were freely taken on the low quotations of Tuesday and are now more firmly held. Manhattan Elevated has fluctuated over a range of 8 points under rumors of an important new interest in the management and official denial of any prospective change of that character.

interest in the management and official denial of any pros-pective change of that character.

The miscellaneous list has been generally much less erratic than railway shares. The exceptions are Consoli-dated Gas, which has fluctuated between 239 and 215, clos-ing at 224, and American Sugar, which declined over 10 points, but recovered in part on anticipation of a ruling by the Treasury Department in favor of imposing a counter-vailing duty on Holland sugars.

# NEW YORK STOCK EXCHANGE-AUTIVE STOCKS for week enling SEPT. 21, and since JAN. 1, 1897,

NEW		EST AND I	OWEST PR			1	Sales of	Range for year 1897.
Saturday,	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	STOCKS.	Week, Shares.	Lowest. Highest.
8aturday, 8opt. 18. 165s. 17 35 35% 163a, 164a 163a, 364a 734c. 614a 160a, 1614a 160a, 1615a 160a, 1615a 1616a	HIGE   Monday,   Sept. 20.	Tuesday, Sept. 21.  15% 164m 32% 34% 34% 19% 420 132% 35% 157% 157% 157% 157% 157% 157% 157% 15	Wednesday, Sept. 22.  15% 16 32% 34 18% 20 33% 35% 59% 74% 75 58% 59% 61 17% 100% 59 61 17% 100% 14% 11 33% 35% 98% 100% 145 145 145 145 145 145 145 145 145 145	Thursday, Sept. 23.    1579 164   3379 344   1884 20   2514   366   367	Friday, Sept. 24.  4 15% 16 8 32% 34 18 19 18	Active RR. Stocks. Atchison Topeks & Santa Fe Do pref Baltimore & Ohio. Brooklyn Rapid Transit. Canadian Pacific. Canada Southern. Central of New Jersey Central Pacific. Chicago & Alton. Chicago & Alton. Chicago Burlington & Quiney Chicago Great Western. Chicago Konthwestern. Chicago Konthwestern. Chicago Konthwestern. Chicago Konthwestern. Chicago St. Paul Minn. & Om. Do Cleve, Chicin. Chic. & St. Paul Do Cleve, Chicago Chicago St. Paul Minn. & Com. Do Cleve, Chicago St. Paul Minn. & Com. Do Delaware & Hudson. Do Lit pref. Do lat pref. Great Northern, pref. Illinois Central. Lake Ete & Western. Do Late Shore & Mits Son Pref. Lake Ete & Western.	Bales of the Week, Shares.  34,924 98,728 23,074 30,605 2,000 14,870 24,461 15,775 205,822 100 107,018 3,796 3,058 248,899 1,595 14,332 15,812 17,220 5,859 3,980 10,149 12,176 12,120 10,149 12,176 12,120 11,149 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 13,184 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,176 12,120 13,141 141 141 141 141 141 141 141 141 141	Range for year 1897.  [On basis of roc-share lots.]  Lowest.  9
79 79 18 177 180 142 48 613 62 1093 112 12 30 30 30 30 50 62 62 163 14 41 14 14	10 47 61 62 62 19 109 111 124 124 14 110 110 12 29 9 29 5 590 90 61 61 16 16 3 39 4 41 37 9 38 7 29 4 29 4	175 17649 45 599 6142 1924 1924 1924 1924 1924 1924 1924 1	75½ 78 176½ 176½ *40 44 *40 48 *105% 107% 107% 122 122 122 108 108 26 *88 26 \$88 26 \$88 56 \$15% 58 \$15% 58 \$15% 58 \$15% 15% 33 \$14 33 \$14 33 \$14 36 \$17% 183 \$18 182 \$404 424 \$18 182 \$404 424 \$13 169 \$26 9 \$14 33 \$15 8 \$15	784 79 1774 178 42 42 42 46 176 61 1074 1094 1224 1224 108 1084 224 2 20 8849 90 694 60 154 66 154 66 3944 404 434 3054 184 194 43 45 45 43 45 45 43 45 45 45 45 45 45 45 45 45 45 45 45 45 4	176 1784 42 42 5919 61 10514 10844 122 12349 108 1089 288 888 8819 1514 1598 3454 3684 2819 2914 1119 1124 1124 1124 1124 1125 1119 1193 38 39 *183 186 18 183 19 193 39 433 41 42 429 427 70 70 70 70 70 70 25 2519 546 2649 2889 55614	Lake Shore & Mich. Southern Long Island Lounsville & Nashville. Manhattan Elevated, consol. Metropolitan Tration. Michigan Central. Minnespoiis & St. Joulis. Do lst pref. Do lst pref. Missouri Kansas & Texas. Mobile & Onio. New York Central & Hudson. New York Central & Hudson. New York Central & Hudson. New York Chiespo & St. Louis Do lst pref. Do 24 pref. New York Ontario & Western. New York Ontario & Western. New York Ontario & Western. New York Central & Western. New York Ontario & Western. New York Ontario & Western. Norfolk & Western Do pref. Or. Pacific Ry. voting tr. otfa. Do pref. vot. trust. otfs. Oregon Short Line. Pittsburg Clnn. Onle. & St. L. Do pref.	1,768 200 86,924 58,184 1,985 1,985 2,365 2,170 8,2170 8,2170 8,413 75,295 4,510 3,478 11,255 3,478 11,255 11,255 4,394 44,785 109,301 109,301 44,702 4,490	152 Jan. 2 181 Sept. 16 40 June 10 55 40 4 Apr. 19 6378 Sept. 3 814 May 6 113 Sept. 10 99 May 3 125 Sept. 3 90 Jan. 28 11178 Sept. 16 16 May 14 31 2 Sept. 16 16 May 14 31 2 Sept. 16 16 Apr. 19 1678 Sept. 16 16 Apr. 19 1678 Sept. 16 17 Apr. 19 1678 Sept. 16 17 Apr. 19 1678 Sept. 16 18 1 15 Sept. 19 18 1 15 Sept. 19 18 1 15 Sept. 16 19 Apr. 19 17 Sept. 18 11 Sept. 19 11 Apr. 19 20 Sept. 16 12 Apr. 19 20 Sept. 16 18 May 20 45 Sept. 16 18 May 20 45 Sept. 16 18 May 20 45 Sept. 16 19 Apr. 19 17 Sept. 10 18 May 20 45 Sept. 16 18 May 20 45 Sept. 10 18
56 56 56 49 49 49 49 1174 18 18 60 63 776 8 55 4 55 4 55 4 55 4 55 4 55 4 55 4 5	776 8 48-9 49 17-9 17-9 16-6 61 8 8-9 18-8 19-9 21-9	758 779 5419 551 2058 2114 519 559 26 28 86 89 20 125 2114 115 1114 3379 36 1126 1358 2138 2318 878 10 819 2318 2149 2318	55 55 8 8 8 9 1719 1719 18 8 8 19 1719 18 18 18 18 18 18 18 18 18 18 18 18 18	779 784 494 494 4914 1779 1819 773 1819 773 1819 773 1819 1819 1819 1819 1819 1819 1819 181	719 779 94714 7714 17 1779 180 61 17 1719 5319 5414 531 5414 1114 1139 *24 2619 1124 1139 12219 225 13478 36 13 1391 2218 2439 1149 1148 818 819 1212 2278 278 338 13 13 13	St. Jos. & Gd. Isl., vot.tr.otfs. Do lat prof. Do lat prof. St. Louis Alt. & T. H., tr. reots St. L. & San Fr., vot. tr. otfs. St. L. & San Fr., vot. tr. otfs. Do lat prof. St. Louis Southwestern	200 § 2,060 § 760 § 517 § 6,025 § 6,80 § 2,305 § 1,670 § 1,794 § 267 § 7,176 § 6,999 § 6,999	25 May 26
2419 2419 77781 57781 57781 57781 5781 5781 5781	24 1 4 7 7 7 6 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 1 8 1 1 1 1 2 1 1 1 1	2278 2319 77519 77519 77519 7314 14 32 3278 3278 3278 3278 3278 3278 3278 3278	224 234 75 75 75 134 134 32 32 32 32 32 32 32 32 32 32 32 32 32	233 234 77 77 77 73 135 1376 33 33 47 15176 173 1183 12 114 10 1118 06 107 31 237 38 38 38 38 38 39 903 10 1118 06 107 31 237 38 38 38 39 39 4 40 42 07 107 323 334 66 63 323 334 67 68 69 69 67 68 69 69 67 68 69 69 67 68 69 68 19 67 68 19 68 1	21	Do pref. merican Sugar Reithing Co. Do pref. Do pref. Do pref. Lay State Gas	11,335   2,350   2,874   10   2,874   10   2,874   10   2,874   10   2,874   10   2,874   10   2,875   2,877   13   2,875   2,877   13   2,875   2,877   1,917   3,875   2,480   1,917   3,875	914 May 28 2676 Sept. 2 1214 Feb. 16 8012 Sept. 1 914 Apr. 23 1576 Aug. 6 16 Jan. 5 16 Jan. 5 16 Jan. 5 1712 Feb. 17 1714 Jan. 5 108 Sept. 18 1612 Jan. 5 108 Sept. 18 1612 Jan. 2 17 18 June 16 19 June 16 10 June 17 10 June 29 11 Sept. 15 114 Jan. 27 134 June 29 116 Jan. 3516 Sept. 10 10 June 3 10 June

These are bid and saked; no sale made. Less tana 100 shares. † Range dates from April 3. ; Before payment of any instalment.

For Inactive Stocks, see following page.

# NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS. (\$ Indicates actual sales.)

INACTIVE STOCKS.	Sept.	24.	Range (sale	(s) in 1897.	INACTIVE STOCKS.	Sept	. 24.	Range (sal	es) in 1897.
Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest
Railroad Stocks.					Miscellaneous Stocks.		-		
Albany & Susquehanna100	175		170 Feb.	1774 Apr.	Adams Express100	11588	180	1474 Feb.	100 0
Ann Arbor100	13	15	9 Jan.	154 Aug.	American Bank Note Co ¶	, 200		401. 701.	160 Sept.
Preferred100	36	374		40 Aug.	American Coal25	125		4219 July	43 4 July
Buffalo Rochester & Pittsburg 100	234	244	164 May	25 la Sept.	American Express	117		113 Apr.	125 Jan
Preferred	63 4	6414	55 Feb.	664 Sept.	Amer. Telegraph & Cable 100	193	120	109 a Jan.	11819 Sept
	75	~~ *	68 Apr.	76 Aug.	Brooklyn Union Gas100	130	1001	85 lg Jan.	94 June
	42	43	31 4 Aug.	43 Sept.	Chia Inna Dr. & Stock Vanda 100	1179	12919		137 Sept
Chicago Great West, prof. A100				324 Sept.	Chie. June. By. & Stock Yards. 100	107		10212 May	10558 Apr
Preferred B 100	:31%	3239	19 Aug.		Colorado Fuel & Iron100	;25	2512		2778 Sept
Olev. Lorain & Wheel, pref 100			40 Feb.	404 Mar.	Preferred100			73 Sept.	85 May
Oleve and & Pittsburg 50	159		161 Apr.	168 9 Sept.	Col. & Hook, Coal tr.rets.all pd.100	1649		34 June	7% Aug
Col. Hock. Valley & Tol100	17	7%	14 Apr.	18 Jan.	Commercial Cable100		190	16219 May	16219 May
Preferred100	15	25	14 Aug.	46 Jan.	Consol. Coal of Maryland 100	38	****	35 Feb.	37 Jan
Des Moines & Ft. Dodge 100	:11%		7 Apr.	14% July	Detroit Gas 50			20 Jan.	51 Sept
Preferred100	70		60 Juy	65 June	Edison Elec. Ill. of N. Y100	:130		101% Jan.	132 9 Sept
Duluth so, Shore & Atlantic ¶ .100	34	410	3 Apr.	45a Aug.	Edison Elec. Ill. of Brooklyn 100		113	97 Feb.	
Preferred ¶100	75	819	64 May	104 Aug.	Erie Telegraph & Telephone 100			6319 Apr.	
Evansville & Terre Haute 50	133		20 June	34 Sept.	Illinois Steel100	148 4	484	291 Apr.	
Preferred	48	52	30 June	48 Sept.	Laclede Gas100	1124	434	22 May	50 Aug
Plint & Pere Marquette100			7 June	14 4 Aug.	Preferred100	93	96		49% Aug
	*****		30 Mar.	444 Sept.	Maryland Coal, pref100	40		704 Mar.	96 Aug
Preferred100	18	20	1719 Sept	2014 Sept.	Michigan-Peninsular Car Co100	40	55	40 July	50 May
Fort Wor h & Rio Grande 100					Professed	*****		10 July	14 Sept
Green Bay & Western100	30		27 Apr.	40 Aug.	Preferred100			42 May	60 Sept
Deb. certfs. A1000		-	****	0 ***	Minnesota Iron100	1584		38 Apr.	60 Aug
Deb. oertfs. B			4 Apr.	9 Aug.	National Linseed Oil Co100	11678		10 May	231g Aug
Kansas City Pitts. & Gulf 100	124 19	2434	23 Sept	29% Sept.	National Starch Mfg. Co100	9	12	3 May	16% Sept
Keekuk & Des Moines100	4	44	2 Feb.	4% Aug.	New Central Coal100	8	9	43 May	84 Aug
Preferred100	15	17	12 Mar.	28 Jan.	N. Y. & East River Gas ¶100			614 June	97 9 Sept
Mexican Central100			6 Aug.	93 July	Preferred ¶100			98 May	120 9 Sept
Mexican National tr. offe100	11 4		14 Mar.	2% Aug.	North American Co100	154		35a Apr.	618 Aug
forris & Essex 50	166	169	162 June	170 Aug.	Ontario Silver Mining100	44	7	319 Aug.	104 Jan
Nash, Chatt. & St. Louis 100			70 Jan.	824 Sept.	Pennsylvania Coal 50	340	370	340 Mar.	340 Mar
Y. Y. & Harlem 50			295 Feb.	324 May	Pullm an Palace Car Co100	1180		152 Jan.	184 % Sept
Y. Laok. & Western100				122 Mar.	Quicksilver Mining100	2	3	1 le June	418 Aug
Peoria Decatur & Evansville100	1170		4 June	37 Aug.	Preferred100	110	-	8 Apr.	
Peoria & Eastern	6	7	31 Feb.	85 Aug.	Standard Gas, pref. ¶100		*****	102 Jan.	
Pitta, Ft. W. & Chie, guar100	170	-		172 Aug.	Tennessee Coal & Iron, pref100	*****			
	1824			185 Jan.	Tours Bacific Land Tours	******	******		
Bensselaer & Saratoga100					Tokas Pacific Land Trust100	8	9	6 Apr.	9 Aug
Rome Watertown & Ogdens. 100		1194			U. S. Express100	44	46	37 Feb.	48 July
Wisconsin Cent. vot. tr. ctfs100		*******	1 June	and Aug.	Wells, Fargo Express100	illl		97 Jan	112 Aug

<sup>\*</sup> No price Friday latest price this week.

### NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS SEPTEMBER 24

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.	SECURITIES.	Bld.	Ask.
Alabama—Class A, 4 to 51906 Class B, 5a1906			Missouri – Fund1894-1895 North Carolina – 6s, oldJ&J			Tennessee-6s, old1892-1898		
Class C. 481906	98	*****	Funding act		*****	Do New series1914		
Ourrency funding 4s1920 Arkansas—6s,fund,Hol.1899-1900	100		Chatham RR		*****	Compromise, 3-4-5-6s1912 New settlement 3s1913	84	86
Non Holford			Special tax, Class I	1024		Do 41gg1913		
Louisiana—7s, cens1914 Stamped 4s		*****	8outh Carolina—4\29, 20-401933	103	*****	Penitentiary 4 2s	6714	674
New consols, 481914	93	98	6s, non-fund			6s, deferred t'st rec'ts, stamped.		

# New York City Bank Statement for the week ending Sept. 18, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.	\$2,000,0	\$1,859,1	\$14,430,0	\$2,050,0	\$1,530,0	\$14,300,
Manhattan Co	2,050,0	2,152,5	15,956,0	2,742,0	2,874,0 1,094,7	18,593.
Merchante'	2,000,0	1.008.9	12,226,6	2,742,0 2,729,2 1,183,0	1,094,7	14,582,
Mechanics'		2,021,1	10,086,0	2,532.9	994,0 2 713,6	8,819, 22,806,
America	1,500,0				815,0	4,055,
Phenix	1,000,0		47,409,9		6,339,2	57,639,
Dity Fradesmen's	750,0	99.4	2,874,1	224,4	444,8	2,754,6
Themical	300,0	7,497,9	23.678.0	4.345.3	4.005.2	24,458,
Merchants' Exch'ge	600,0	176,0	5,126,4	823.2	1.186.8	6 376
Gallatin	1,000,0	1,679,1	7,308,6	823,2 965,7	1,149.8	6,450,
Butchers' & Drov'rs'	300,0	165,2	1,261,8	179,1	1,149,8 80,7	1,050,
le hanics' & Trad's	400.0	228.6	2,014,0	261.0	226,0	2.117.
roon wich	200,0	164,6	1.026.3	106,3	288,5	1,084,
eather Manufac'rs.	600,3	492.3	3.123.4	325,7	683,6	2,962.
eventh		97.2	1,748,9	273,9	335,5	2,179,
itate of New York.	1,200,0	496,1	3,649,3	144,1	421,4	2,803, 18,943,
merican Exchange	5,000,0	2,510,6	24 334 4	2,143.0	2,877,0	18,943,
emmerce	5,000,0	3,472,4	27,159,1 6,211,6	2,117,1	3,363,9	21,105, 5,859,
roadway	1,000,0	1.570,3	6,211,6	736,9	880,8	5,859,
Leroantile	1,000,0	971,2	8,934,4	750,0	2,280,1	9,944,
acinc	422,7	491,9	2,410,5	436,3	452,8	2,862,
tepublic	1,500,0	829,0	13,479,2	2,171,6	2,230,6	18,514,
hatham	450,0	978,8	5,945,6	657,8	918,9 346,9	5,927,
eoples'	200,0	242,5 558,7	2,126,2	180,7 1,367,5	909,8	2,632, 9,871,
orth America	700,0	9 111 4	8,861,1 24,217,9	5,626,1	1 767 9	20 180
ianover	1,000,0	2,111,4	2,904,0	372,9	1,757,8 337,8	29,189, 2,885,
rving	500,0	342,0 389,8	2,524,4	529,3	362 8	3,076.
INTERIS	500,0	270,4	2,390,4	158,8	362,8 605,7	2,993,
farket & Fulton	900,0	1,003,4	6,049,5	636,1	1,158,8	6,356,
hoe & Leather	1,000,0	136,7	3,620,4	464,8	557.3	3,830,
orn Exchange	1,000,0	1,313,2	9,408,6	1,475,1	1 218.0	10,578,
ontinental	1,000,0	216,0	5.752.2	676,0	1,193,8	6.927.
riental	300,0	406,6	5,752,2 1,797,5	134.8	278.2	1,654, 27,377,
mporters'& Trad're	1,500.0	5,519,9	24,948.0	3,255,0	4.907.0	27,377
AFK	2,000,0	3,189.4	28,241,5	10,444,8	2,484,7	
Cast River	250.0	141,8	1,237,0	141.6	186,9	1,161,
ourth	3,200.0	2.025.8	24,360,0	3,571,0	2,659,8	25.080.
entral	1.000.0	509,2 677,0 291,1	8,505,0	1.517.0	1.477.0	10,727,
ecord	300,0 750,0	677,0	5 399.0	884,0	1,020,0	6.405.
inth	750,0	291,1	3,409,8 25,354,8	474,6	476.0	3,725, 25,185,
Iret	1 000.0	1,100,1	25,354,8	3,579,7	2,923,7	25,185,
'irst	300,0	62,1	1,303,4	158,6	224,0	1,306, 3,227,
OWSTY	250,0	620,3	2,881,0	420,0	528,0	3,227,
lew York County	200,0	426,9	2,852,9	593,1	296,5	3,438,
erman American	750,0	296,9	2,935,3	279,7	598,7	2,901,
hase	500,0	1,511,6	18,493,9	4,889,1	4,350,0	25,736,
III A Venue	100,0	1,119,0	7,348,5	1,324,4	989,0	8,440, 2,869,
erman Exchange	200,0	546,1	2,241,5 3,301.3	383,5	460,2 641,3	4,433,
ermania	200,0	693,8	7 445 7	956,6	1 127 7	8,367,
nited States	500,0 300,0		7,445,7 5,885,0	1,014,0	1,127.7 2,700,4 741.0	7 979
neoln	200.0	618,6 776,9	4,983,6	908.0	741.0	7,979, 5,897,
arfield	200,0	807,6	1,739,3	255,3	304.4	2,018,
ank of the Metrop.	300,0	808,8	4,511,4	895.7	775.8	5,760,
	200,0	334,7	2,345,0	234.0	402,0	2,478.
Test Side	500.0	288.4	8 215.0	833,0	1,730,0	10,104,
sth	200,0	889.0	1,802.0	209,0	305.0	1 645 (
estern	2,100,0	339,0 526,6	17,968,9	1.357.7	4 064.6	20,101
ret Nat. B'klyn	300,0	932,3	4.988.0	1,357,7 783,0	1,254.0	20,101, 5,767, 13,763,
at. Union Bank	1,200,0	730,8	12,859,0	2,185,9	1,254,0 1,201,1	18,763,
berty Nat. Bank.	500.0	371,1	2,827,1	319,8	520.6	2,982,
Y.Prod.Exch'ge	1,000,0	320.8	4.347.2	571.7	457,4	2,982,5 4,027,
k. of N. Amsterdam	250.0	253,8	2,267,8	325,4	365,8	2,463,1
Total	59,022,7	74,368,9	579,313,7 (	71.804.2	87,080,6	135,958,5

### New York City, Boston and Philadelphia Banks:

BANKS.	Surplus.	Loans.	Specie.	Legate.	Deposits.+	Oirc'l'n.	Clearings
N. Y.					\$		
Aug. 28 Sept. 4		569,291,2		100,138,6	636,996,0	13,418,4	783,603,1
of 11	133,386,3	576,643,8 579,313,7	92,153,7	95,052,6	642,149,9	14.241.0	692,611,0 887,640,4
Bes.	,	,			,,.		
Sept. 4		182,115,0 182,192,0			177,796,0	7,729,0	93,143,6
" 18		182,236,0			189,748,0	7,512,0	
Phila. *		116,694,0	37,8	380,0	123,763,0	6,846,0	69,598,8
" 11		117,364,0 117,558,0		78.0	126,475,0 127,498,0	6,885,0	56,156,7 72,680,0

\* We omit two ciphers in all these floures. + Including for Boston and Philadelphia the item "due to other banks". Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.	Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col.t.g.,58	Jeff. & Clear. C. & I. lat g. 5a	*****
Colorado C. & I. 1st cons. 6s,g.	2d g. 58	*****
Colorado Fuel & I.—Gen. 5a.   81 a.	Manhat. Beach H. & L. g. 4s.	
Columbus Gas-1st, g., 5s 964b.		
Commercial Cable-1st g. 4s. 108 a.	Mich. Penin, Car 1st 5s	
Cons.Gas Co., Chic, -lat gu.5s 102 a.	Mutual Union Teleg6s. g.	
De Bardeleben C. & Ig. ds. 86 a.	Nat. Starch Mfg. 1st 6s	109 46.
Det. Gas con. 1st 5 94 a.	N. Y. & N. J. Telep, gen. 5s	200 80
Edison Eleo, Ill. Colat 5s., 10934b.		
Do of Bklyn., 1st 5s., "111 ab.	People's Gas & C.   let g. 6s.	
	Co Chiasa & C. (186 g. 08.	108
Equit. GL., N. Y., cons.g. 5s.	Co., Chicago 2d g. 6s.	117 b.
Equitable G. & F.—1st 6s 107 a.	1st cons. g. 64	III D.
Erle Teleg, & Telep. 5a, g 99 b.	South Yuba Water-Con. 6s.	******
Galveston Wharf Co1st 5s. 100 a.	Standard Rope & T.—Inc. 5s.	13 b.
Henderson Bridge—1st g. 6s	Sunday Creek Coal 1st g. 6s.	
Illinois Steel deb. 5s	Western Union Teleg7s	107 b.
Non-conv. deb. 5s	Western Gas coll. tr. 5s	
	and the same of th	

Norz.—"b"indicates price bid; "a" price asked, \* Latest price this week

Bank Stock List—Latest prices. \*Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	328		Garfield	550		N.Y.Nat.Ex	80	
Am. Exch	173	180	German Am.	110		Ninth	97	99
Astor Place*	220		German Ex.*	300		19th Ward	100	
Bowery'	300		Germania	300		N. America	135	
Broadway	230	250	Greenwich	165		Oriental		175
Butch & Dr		101	Hanover	350		Pacific	185	200
Central	160		H de & L		100	Park	263	278
Chase			Hud. River			People's	205	250
Chatham	295	310	Im.& Trad'rs		560	Phenix	102	112
Chemical			Irving	140			180	
City	500		Leather Mfs'				115	
Citizens'		140		130		Republic	150	
Columbia	200	440	Lincoln	200	800	Seaboard	170	
Commerce	208	212		220	245	Second	400	
Continental.		140	Market& Ful		250	Seventh	100	
Corn Exch	200	310	Mechanics'.	195	210	Shoe & Le'th	93	99
East River	135	OVO	M'chs' & Trs'		125	Stateof N.Y.	115	
11th Ward		*****		162	120	Third	20	70
Fifth Ave	3100			143		Tradesm'n's.	1024	
	240				125			130
	2500			440	140	Union	201	
First N. S. I.		150		110		Union Sq	175	
	130	160		150		Un'd States.	200	
		185		210		Yorkville	170	
	182	340			245	Western	120	
Gallatin		100	V. Co'nty		0.00		275	

### BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Btocks.			Share I		_			1		_		Sales of the	Range of	sales in	1897.
¶ Indicates unlisted.	Sept. 1		fonday, lept. 20.	Sept.		Wedne Sept			. 23.	Sept.	24.	Week, Shares.	Lowest.	Hi	ghert.
Atch. T. & S. Fe. (Boston) . 100	16%		16 16 78		15%		1578		164		15%	4,732	95 Apr. 2 15c. Feb. 1	7 1.00	Sept. 1 Aug 1
Atlantic & Pac.	*	14	21 21	1914		194		194	68	*184	674	450	9 Aug. 594 Jan. 1	3 674	Sept. 2
Baltimore Corsol. "25	******			224		224	*****	234		*224	2238	1,582	17 Jan. 1 215 Aug.	6 224	Sept. 1 Sept. 1
Boston & Albany (Doston 100	216	19 21	6 216	1216	220	220	22)	*219 216	220 216	*****		7	205 Jan.	2 216	Sept.
Boston & Lowell 100 Boston & Maine. 100 Central of Mass. 100	*12	13 16	2 13	165 12	165	163	167 12	163	166 12	******	*****	76 80	157 June 9 Apr. 2 56 Mar. 2	2 13	Sept. 2
Preferred 100		159 10	1024	61 98%	61 100%	*60 97%	10018	1001		994	100	32,336	694 Jan.	511024	Aug. 3 Sept. 2
Chie, Bur. & Quin. Chie, Mil. & St. P. Choe, O&G. vot. t.e.			0 1038	983e	100 19	9819	1004	978		98%	1004	15,600	694 Apr. 1 6 May	9 102	Sept. 1
Cit. St. Ry. of Ind 1 100	9419	15% 9	9 20 5 955	95	95	95	95	95	95	******	20 49	100 491	16 Apr. 1 89 July 1	2 254	Jan. 2
Lenigh Valley Trace ff " 100	3149 3 12349 1	34	149 3178	304	3118	3019		3118	****	31 122	31 lg 12 l	5,119		8 324 3 1245	Sept.
Mexican Cent'l (Boston) .100 New England 100		7	6% 7	68g	65	6%	6 1	619		*****		965	5 Aug. 1 13 Apr.	6 40	Sept.
Preferred (Ral ) 50		5 *8		*80	85	*80	85	*80 73	85 78	*78	79	8	57 Feb. 1 67 g Jan. 2	7 78	Sept. 1
Northern Pacific (Paula.)100		578 5	078 2138 5 5534	195 <sub>8</sub> 53	20% 54%	191g 5214	2058 53%	203 <sub>4</sub> 541 <sub>8</sub>	5518	20 53	21 545 <sub>8</sub>	17,422 15,730	10% Apr. 3 334 Jan. 1	5 57	Sept. 1 Sept. 1
Old Colony (Boston) 100		930 5	34 183% 8% 59%	183 4 574	5838	*183 57	58 le	1834	584	57%	58	15,217	1764 May 2 515 May	3 593 <sub>8</sub>	Aug. 2 Sept. 1
Philadelph. Trac.	14718 1	214 7 45 14	214 7216 316 1458 314 24	711g	724	7134	714	131315	73	72%	7278 1418	77,512	8916 Apr. 1	5 74 <sup>7</sup> 8 9 14 <sup>5</sup> 9	Aug. Sept. 1
Union Pacifici .(Boston).100 Union Traction(Phila.). 50	23% 2 12% 1	21g 2	34 24 21 <sub>8</sub> 124	21 1g	231 <sub>8</sub> 12	21% 11%	234	2378	243 <sub>4</sub> 12	2318 1119	24 11%	43,302	5 Apr. 1 8% Apr. 2	2 2434	Sept. 2 Mar.
Miscellancous Stocks.	159 15	34 15	14 1524	1434	150%		1494	147	1514	145	149	50,237	1094 Mar. 2		
Preferred	119 11 276 27	9 11 74 27	8 118	116	1174 274	116 <sup>1</sup> 2 263 <sup>1</sup> 2		271	117 273	1164	116%	1,338	1004 Jan. 2054 Jan.	4 285	Sept. 1
Bost. & Montana. 25 Butte & Boston ! 25	151 15 29 9 3	14 15	14 15 13 8 85 314		150 293 <sub>8</sub>	148 274	149 287e	1494 284	150% 29%	145 274	149	5,327	94% Jan.	2 1513	Sept. 2
Calumet & Hecia " 25	455 45	5 47	0 495	475	475	475 67	475	480	480	*66	475 70	130	326 Jan. 60 Jan.	1 31 <sup>1</sup> 8 2 495 8 67 <sup>1</sup> 4	Sept. 2 Feb.
Omsolidated Gas " 100	61% 6	17 <sub>8</sub> 6 13 3		60 291 <sub>2</sub>	601e 311e	60 29 4	6014 2934	601g	6078 304	60 29%	60¼ 30	1,290 3,236		2 624	Jan. 1
Professed ¶ " 100		5 7	4 34	32 72	32 731 <sub>9</sub>	3158 714	32 73	32 73	3218 7318	3119	3119	973 609	174 Apr. 3	0 363	Sept. Sept. Sept. 1.
General Electric. " 100	4048	4		36 86	371g 87	374 84	37 % 85	39 84	39 84	*****		2,480 121	63% Apr. 28% May 1 66 May 1	7 41	Sept. 1
Illinois Steel " 100	484 4	84 *4	8 49 04 204	454 204	49 2010	*46	204	451g	45 lg		45	88 244	294 Apr. 2 154 June 2	1 50%	Aug. 3
Lehi'h Coal&Nav. (Fhila., 50		5 4	5 45	45	45 133	45	45 130	45 128	45 128	******	*****	132	3719 May 2	6 454	Sept.
Pa. Heat. L.& Pow(Phila.)	174 1	71/8 1	71e 171e	16 <sup>1</sup> 9 83	17 833	165 <sub>8</sub>	16% 844	1634	1718	16 t 84 lg	17 85	2,751 3,432	13 Apr. 3	0 1779	Sept.
Unit'd Gas Imp. ¶ 50 Weisbach Light ¶ 5 West End Land(Boston)	48 4	814 4	130 13	471g	130	4 4	130	48	48	48	48	1,318	384 Apr.	6 504 7 278	Sept. Sept. Feb.
* Bid and asked prices; no					- 9		- "			ment p	aid.		rec.,all insta	l. paid.	200.
I nactive Stocks.	Bio	. Ask	.  -	8	onds.			Bid.	Ask	.		Bond	s.	Bio	d. ask
Prices of September 24.	100 98	98	Boston Burl. &	United Mo Riv	Gas, 2	d m. 5s	193	9 6 78 J 119	791	g Pa. d	N. Y.	Canal,	791 0 , d	D 104	
Boston & Providence (Boston).	100 365		Non-e Plain Ohio, B	xempt	60	1918	, Ja	J 107	1074	Peop	le's Tr	ao. trust	certs. 4s19	43 98	la 983
Central Ohio (Balt.)	50 51 50 24		Chie. B	url. & N	or. la	5,192	6, Ad	105	1054	9 Phila	de Eri	egen. M.	5s.1918, Q- 5g.,1920, Ad		3
Chicago & West Mich. (Boston)		14	Deber	ort. 6s.	8	189	6. J&I	9	99	Phila	de Rea	d. 2d, 5	1920, Ad 1933, Ad 1911, Ja	D 132	19
Connecticut & Pass Connecticut River Consol. Tract. of N.J.¶(Patla.).		250	Ohie, Br Iowa Chie, & V	Divisio	n 48	1919	), A&(	981	100 65	Con	isol. m	ort. 6g.,	1911, Ja	D 122	
Delaware&Bound Br. "	100		. [Copsol.	of Ver	mont.	58.191	3. JA.	10 60	65	Cor	. M. of	1882, 4	1937, Jd 1941, Q.— 48.1917, A& 1900, F&	J 102 F. 118	19
Preferred	100 43 50 45	46	Det.Gr.	Rap.&	W.,1st	48,194	6.A.LC	\$ 734		Phil.	Wilm.	& Balt.,	4s.1917, A&	O 108	
Preferred ¶	50 62 50 18		Free.El	k. & M.	V1st.	6s.1931	3. end	. 6133							86
Preferred	50 48	20	Unsta K.C. C.d K.C. Ft. K.C. Me K.C. St. L. Rock Louis, H 2m., 5 Mar. H. Mexican 1steon 2d con N. Y. &	Spring	z.,1st,8	g.,192	5,A&C	70	80	Schuy	yl.R.E.	Side, 1st	con. 5s193 5 g.1935, J& 5sF&	D 106	
Preferred (Phila.)	50 55	60	K.C. Me	m. & Bi	r.,1st,	28,192	7 Mar	73	74 123	Bo	nds,	Baltim	78, 1907, Ja 58, 1990, M& 1911, M&	J 119	
Maine Central(Boston) 1 Mine Hill & S. Haven, (Phila.)	100 125 50 55	127	L. Rock	&Ft 8.	, lat, 7	8190	5, J&J	93	96	Baltin	more B	elt, 1st,	5s.1990, M&	N 79	80
Nesquehoning Val "	50 53	19	2m., 5	-6 g	Ra	1936	Add	83	85 110	E-t	TIMOU	immt fo	1001 16	113	114
North Pennsylvania.  Or.Sh. Line all asst. pd(Boston). 1 Pannsylvania & N. W. (Phila.).	50 89	21	Mexical	Centr	al, 4 g	191	1, J&J	64	65 <sup>1</sup> 9	No.	Balt.	Div., 5s.	1942, J& 1942, J& 1935, A& 1925, F& 5 g.1926, J&	D 114	1144
Pennsylvania & N. W. (Phila.).	50	26	2d con	sol. inc	omes.	38, noi	n-cum	6119	1194	Pitt	s. & Co	onn., 5 g	1925, F&	A	
Philadel, & Erie (Boston) 1 Preterred (Boston) 1 Preterred	00		1st mo	rt. 6s.	lon 6s	199	5, J&J	1113	1131	Rec	eivers'	oertific	ates, 6s. J& strue., 5sJ& sells., 5sJ&	1021	9
	00		Inc. 6s Ru tland 3d, 5s.	1 lat 6	*****	1909	1920	105	15	Do.	Pittab	& Cont	ells., 5sJ&	101	
Wast End (Roston)	50 06	964	3d, 5s.		Dhilad	.1898	F&A	99	100	Bal.&	Ohio 8	.W.,1st,4	leg.1990, J&	36	
Preferred	00 248 50 49	249	Atlantic	Oity 1	t 58, 8	1919	MAN	105	1104	Cent.	Ohio,	1 g	1930, M&	8	
	00 2	78 3	Catawis	88, M.,	78	1900	, F&A	107		City d	Sub.,	1st 5s	1922, J&I	1135	8
Preferred " 1			Atlantic Buffalo I Catawias Choc. Of General Citizens	1 58	of Ind	1919	, J&J	874	76	Col. &	Green	v., let 5	6s. 1917, Ja.	in	*****
MISCELLAWHOUS.	00 6	100		DU. D. Y.	Tat o	on. 5s.	.1932	******		Ga. Ca	r. & N	or. 1st 5	g1929, J&	85	86
	00 115	120	Columb.	St. Ry,	, 200,	1 -4 K-									
MISOELLASSOUS. Alloues Min'g, asstpd(Boston). Amer. Ry. El. Light. (Phila.)	00 115 25 1	120 130 714	Columb. Columb. Consol.	St. Ry, O. Cros Craot. o	atown	, 1st,5s	1933	974		Geor.	So. & F	la., lat	a1945, Ja.	987	991
	00 115 25 1 25 26 50	120 13 714 261	Columb. Columb. Consol. I Del. & B Exeton &	St. Ry, O. Cros Fract. o. 'd Br'k Am. 1s	atown f N. J. let, 7 tM.,5	, 1st,5s , 1st,5s s.1905 s.1920,	1933 ,F&A M&N	97 <sup>1</sup> 9 121 <sup>1</sup> 4 107		Geor.	o. & I Cont.	la, 1st d	1918., 58J& 192.1990, J& 6g.1916, J& 6g.1916, J& 1930, M& 1932, M& 1932, M& 1922, J& 58.1910, J& 58.1945, J& 81922, J& 81922, J& 81922, J& 81945, J& 1900, J& 1904, J& 1904, J&	987	119 <sup>1</sup> 9 99 <sup>1</sup> 9
Bay State Gas 1 (Bosion). Boston Land	00 115 25 1 25 26 50	120 130 714 2615 6	Columb. Columb. Consol. I Del. do B Easton d Elec. & P Eimir. &	St. Ry, O. Cros Cract. o. 'd Br'k Am, 1s copie's Wilm.,	stown f N. J. , 1st, 7 stM.,5 Trac. 1st, 6	, 1st,5s , 1st,5s s.1905 s.1920, stock, t	.1933 ,F&A ,M&N F. otfs J&J.	971 <sub>9</sub> 1214 107 713 <sub>8</sub> 121	7108	digs	M A, D		1926, Ja. 1925, Add		
Bay State Gas 1 (Bosion). Boston Land	00   6 00   115 25   26 55   26 50   52 25   1 25   22	120 13 714 264 6	Columb. Columb. Consol. 7 Del. & B Exston & Elec. & P Eimir. & Hestony Hunt. &	St. Ry, O. Cros Fract. o 'd Br'k, Am. 1s 'eople's Wilm., ille M. Br'd To	stown f N. J. , 1st, 7 stM.,5s Trac. 1st, 6s & F., 6 p, Con	, 1st,5s , 1st,5s s.1905 s.1920, stock, t s.1910, on. 5s.	.1933 ,F&A ,M&N 2. otfs ,J&J .1924 ,A&O	97 <sup>1</sup> 9 121 <sup>1</sup> 4 107 71 <sup>2</sup> 8 121 115 <sup>1</sup> 9 107	7108	digs	M A, D		1926, Ja. 1925, Add		
Bay State Geas 1	00   6 00   115 25   26 50   10   5 25   25   22 25   22 25   22	120 13 71 26 6	Columb. Consol. 7 Del. & B Esston d Elec. & P Elmir. & Hestony, & K. C. Sul Kan.C. P	St. Ry, O. Cros Fract. o. 'd Br'k, Am. 1s' 'eople's Wilm., ille M. Br'd To b. Belt I	stown f N. J. , let, 7 stM.,5s Trac. let, 6s & F., 0 p, Con let 6s. k.let 5s	, 1st,5s , 1st,5s s.1905 s.1920, stock, t s.1910, oon. 5s. .5s.'95 1920,	1933 F&A M&N 2. otfs J&J. .1924 ,A&O J&D ,A&O	97 <sup>1</sup> 2 121 <sup>1</sup> 4 107 71 <sup>3</sup> 8 121 115 <sup>1</sup> 2 107	7108	digs	M A, D		1926, Ja. 1925, Add		
Bay State Geas 1	000 6 000 115 25 26 550	120 13 714 261 6 22 23 23	Columb. Columb. Consol. 7 Del. & B Easton & Elec. & P Elmir. & Hestonvi Hunt. & K. C. Sut Kan.C. P Lenigh B 3d 6s,	St. Ry, O. Crost Fract. o. 'd Br'k, Am. 1a 'eople's Wilm., ille M. Br'd To b. Belt 1 itts. d G	istown f N. J. , 1st, 7 atM.,56 Trac. 1st, 66 & F., 6 p, Con lst 68. 1.1st 5	, 1st,5s , 1st,5s s. 1905 s. 1920, stock, t ). 1910, son, 5s. . 5s. '95 . 1920, s. 1923, . 1914,	1933 ,F&A M&N F. etfs J&J. 1924 ,A&O ,J&D ,A&O ,G_J ,J&D	9712 1214 107 713 121 1154 107 80 113 1014	7108	digs	M A, D		1926, Ja. 1925, Add		
Ausano Mining	000 6 000 115 25 1 25 26 50 25 25 22 5 22 25 22 21 25 22 21 25 22 21 25 22 21 25 22 21 25 22	120 11 714 264 6 2 23 23 43 181 304	Columb. Columb. Consol. 7 Del. & B Ewston & Elec. & P Elmir. & Hestonv Hunt. & K. C. Sul Kan.C. P Lehigh & Genera Lehigh V	St. Ry, O. Crost Fract. o. 'd Br'k, Am. 1s' cople's Wilm., ille M. Br'd To b. Belt litts. d. G. fav. 4 s gold	stown f N. J., 1et, 7 stM., 5 tTrac. 1st, 6 t & F., (pp. Con let 6s. 1.1st 5 t & F. St. 1st	, 1st,5s , 1st,5s s.1905 s.1920, stock, t l.1910, lon. 5s .5s. 95 .1920, s.1924, s.1934	1933 .1933 .F&A .M&W . otts .1924 .A&O .J&D .A&O .J&D .J&D .J&D .J&D	9719 1211 107 7139 121 11519 107 80 113 1014	7108	digs	M A, D		1926, Ja. 1925, Add		
Ausano Mining	00   6 00   115 35   1: 7 255   26 50 10   5; 25   1: 25   22; 35   1: 25   22; 21   22; 21   20 22   21   20 23   22   21   20	120 120 1714 264 6 6 22 23 23 40 181 304 54	Columb. Columb. Columb. Columb. Consol. 1 Del. & B Euston & Elec. & P Eimir. & K. C. Sul Kan.C. P Lenigh & 3d 6s, Genera Lehigh V Lehigh V 2d 7s	St. Ry, O. Oros Fract. o 'd Br'k, s Am. 1s eople's Wilm., ille M. Br'd To o. Belt 1 itts. & G fav. 4's gold l mort. al. Coal 'alley, 1	stown f N. J. , let, 7 ttM., 5s Trac. let, 6s & F., (c p, Con let 6s. , let 5s let 6s.	, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1920, stock, ts,1910, son, 5s, 1923, 1914, 1914, 1919, 1938, 1938, 1919, 1910, 1910, 1910, 1910, 1910, 1910, 1915, 1925,	1933 ,F&A ,M&N F. otfs J&J ,1924 ,A&O ,J&D ,A&O ,J&D ,J&D ,J&D ,J&D ,J&D ,J&D ,J&D	9713 1214 107 713, 121 1154 107 80 113 1014	7158 108 81 102 9658	Pitta. Souther Virgin 2d 8 3d 8 4th 8 5th 8 West V	& Connorm, 1st in Mid stries, 6 stries, 6 stries, 6 stries, 7s. C. & Col. & Col. &	nells. 1st t 5s		111 116 116 114 97 103 108 115	118
Ausano Mining	000 6 000 115 35 1 25 26 55 1 25 22 25 22 225 225 225 225 227 225 21 291 000 180 000 000 000 000 180	120 171 264 6 223 23 23 47 181 304 121 143	Columb. Columb. Columb. Columb. Consol. 1 Del. & B Easton & B Easton & Hestonv Hunt. & K. C. Suit Kan.C. P Lenigh V 2d 7s Consol. Newark	St. Ry, O. Oros Pract. o 'd Br'k, Am. 1s 'eople's Wilm., ille M. Br'd To o. Belt 1 itts. & G Tav. 4-s gold al. Coal alley, 1	stown f N. J., let, 7 stM., 5 tTrac. let, 6 st f., (p, Con let 6 s., let 5 st fs. let 5 st fs. let 5 st fs.	, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,1st,1st,1st,1st,1st,1st,1st,1st,1st,	1933 F&A M&N F. otfs J&J 1924 A&O J&D J&D J&D J&D J&D J&D J&D J&D	9713 1214 107 713 121 1154 107 80 113 1014 96 1034 1174	7158 108 81 102 9658	Pitta. Souther Virgin 2d 8 3d 8 4th 8 5th 8 West V	& Connorm, 1st in Mid stries, 6 stries, 6 stries, 6 stries, 7s. C. & Col. & Col. &	nells. 1st t 5s		111 116 116 114 97 103 108 115	118
Ausano Minine	000 6 000 115 38 1 25 26 50 385 22 25 22 25 22 21 200 180 000 00 000 000 25 141 500 25	120 120 171 264 6 22 23 23 47 181 301 54 121 143 121 143 26 551	Columb. Columb. Columb. Columb. Consol. 3 Del. & B Easton & E Easton & E Eleo. & P Elmir. & Hestonv Hunt. & K. C. Sul Kan.C. P Lonigh P 2d 6s, Genera Lehigh V Lehigh V Sul	St. Ry, O. Cros Fract. o 'd Br'k ** Am. 1s ecople's Wilm., sille M. Br'd To b. Belt l stake Glav. 4 gold. alloy, 1 al.Coal alloy, 1	stown f N. J., 1st, 7 ttM., 6s Trac. 1st, 6s 4 F., (p, Con 1st 6s. 1st 5s 1st 5s 1st 5s.	, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,5s, 1st,1st,1st,1st,1st,1st,1st,1st,1st,1st,	1933 ,F&A ,M&N F. otfs J&J. .1924 ,A&O ,J&D ,J&D ,J&D ,J&D ,J&D ,J&D ,J&D ,J&D	9713 1214 107 713, 121 1154 107 80 113 1014 1034 1174 109 112 119	7158 108 81 102 9658	Pitta. Souther Virgin 2d 8 3d 8 4th 8 5th 8 West V	& Connorm, 1st in Mid stries, 6 stries, 6 stries, 6 stries, 7s. C. & Col. & Col. &	nells. 1st t 5s		111 116 116 114 97 103 108 115	118
Ausano Minine	000 6 000 115 38 1 25 26 50 385 22 25 22 25 22 21 200 180 000 00 000 000 25 141 500 25	120 171 261 6 22 23 23 47 181 301 54 121 143 126 551 <sub>9</sub> 881 <sub>8</sub>	Columb. Consol. 7 Del. & B Esston & Elec. & P Elmir. & Hostonv Hunt. & K. C. Sult Kan.C. P Lehigh P 2d 6s, Genera Lehigh V Lehigh V 2d 7s Consol. Newark P Gen. M. Gen. M. Barney V	O. Oros (**O. Oros (**O. Oros (**O. Oros (**O. Oros (**O. O. Oros (**O.	stown f N. J., 1st, 7 ttM., 5t Trac. 1st, 6t & F., (p, Con fet 6s. 1st 5s lst 6s. 1st 5s lst 6s. 1st 5s lst 6s. 1st 5s lst 6s.	, 1st,5s, 1st,5s, 1st,5s, 1920, s.1920, stock, t.1910, on, 5s, '95,1924, s.1924, s.1924, s.1928,1926,1928,1928,1928,1928,1936,	1933 ,F&A ,M&N F. otfs J&J ,1924 ,A&O ,J&D ,J&D ,J&D ,J&D ,J&D ,J&D ,J&D ,J&D	9713 1214 107 713 121 1154 107 80 113 1014 1174 109 112 119 119	108 81 702 96% 1344 1094	Berna 41-8 Pitte. Souther Virgin 2d 8-3d 8-6d 8-6d 8-6d 8-6d 8-6d 8-6d 8-6d 8-6	& Conn fr. 1s Mid ories, 6 series, 6 series, 7a, C. 4 Col. & MISC ore W. ting 5s lange is (Stational)	leils. 1st t 58		111 1164 114 97 103 1084 115 123	118
Ausano Mining	000 115  35 17  725 26  50 27  50 10 57  25 1 20 27  25 21 20 25  25 21 20 25  25 14 1  26 25 14 1  27 26 12 0  28 39 39 39 30 18 0	120 171 261 6 22 23 23 47 181 301 54 121 143 126 551 <sub>9</sub> 881 <sub>8</sub>	Columb. Columb. Columb. Columb. Consol. Del. & B Esaton & Esaton & Esaton & Hestonvi Hunt. & K. C. Sut Kan.C. P Lenigh & 2d 6s, Genera Consol. Newark   Borth Pe Gen. M Pennsylv Consol. Consol. Consol. Consol. Collate.	O. Oros (**O. Oros (**O. Oros (**O. Oros (**O. Oros (**O. O. Oros (**O.	stown f N. J., 1st, 7 ttM., 5 ttM., 5 ttM., 5 ttM., 5 ttM., 6 ttM., Condist 6s., 1st 5 ttM., 1st 5 ttM	, 1st,5s, 1st,5s, 1st,5s, 1920, stock, t. 1910, on. 5s5s. '951920, s. 1923, 1914, 1897, g. 1924, 1898, 1936, 1936, 1936, 1936, 1936, 1905, 1910, 1910, 1918,	1933 F&A F&A 1934 A&O J&D J&D J&D J&D J&D J&D J&D J&D	9713 1214 107 713 121 1154 107 80 113 1014 96 1034 1174 119 119 119	108 81 702 96% 1344 1094	Berna 41-8 Pitte. Souther Virgin 2d 8-3d 8-6d 8-6d 8-6d 8-6d 8-6d 8-6d 8-6d 8-6	& Conn fr. 1s Mid ories, 6 series, 6 series, 7a, C. 4 Col. & MISC ore W. ting 5s lange is (Stational)	leils. 1st t 58		111 116 114 97 103 108 115 123 105 77 67 105	118 124 1054 78 084

# NEW YORK STOCK EXCHANGE PRICES (Continued)-ACTIVE BONDS SEPT. 24 AND FOR YEAR 1897.

RAILROAD AND	Int'st	Closing	Range (sal	es) in 1897.	RAILEOAD AND	Int'st   Closing	Range (sales	
MINCRLLANGOUS BOMDS.	Period	Price Sept. 24.	Lowest.	Highest.	MISCELLANBOUS BONDS,	Period Sept. 24.	Lowest,	Highest,
Amer. Cotton Oil, deb., 8g.1900	Q-F		106 Feb.	110 Sept.	Louis. N. A. & Ch.—1st,6s.1910	J & J	111 Jan.	151g June
Amer. Apirit Mfg., 1st, 6g.1915 Ann Arbor.—1st, 4s, g1995 At. T. & S. F.—New gen. 4s.1995	Q-J	87 a. 84 a.	7419 Jan.	86% Aug. 84% Aug.	Manhattan consol. 4s1990 Metro, Elevated 1st, 6g. 1908	J & J. #1181ch	9119 Apr.	9734 Aug.
At. T. & S.F.—New gen. 4s. 1995	Nov.	88 581g	7858 Apr. 41% Apr.	90 Sept. 61 Sept.	3d.6s	M & N *105 4b.	10414 June 1	107% Apr.
Aujustment 4s1995 B'way 47th Av1st. con. g. 5s' 43	J&D	119 b.	116 Jan. 70 Feb.	1204 Aug. 1864 Sept	Mich. Cent.—1st, cons., 7s. 1902	M & N 116 b.	116 May 1	19 Apr.
Brooklyn Elev. 1st, 6g1924 Union Elevated.—6g1937		1 84348.	68 Feb.	†8512 Sept.	Consol., 58	M & N 10519b.	105 lg June 1 100 Jan. 1	08 Mar. 10618 Sept.
Relyn Nap. Trans., 5 g1945	J&J	95 a. 1134	70 May 105% Jan.	96 4 Sept. 115 Aug.	M. K. & Toyos - let As g 1990	J & D 864	8819 May 1	87 2 Sept.
B'klynWhrf&W.H-1st,5s,g. 45 Buff. R. & PGen. g. 5s.1937	F & A M & S	1001g 991gb.	91½ Mar. 95½ Mar.	1024 Sept. 102 Aug.	2d, 4s, g	F & A 644 M & N 96 b.	5434 May	6 3 Sent
Canada Southern.—1st,5s,1908	J&J	11019	108 Jan. 10419 Mar.	11312 June 109 Aug.	3d, 7s. 1976 Pac. of Mo.—1st, ex., 4g. 1938	M & N 10-10.	98 Mar. 1	9812 Sept.
Oansda Southern.—1st,5s,1908 2d,5s.—1913 Oent. of Ga.—1st, g., 5s1945	F&A	1154b.	1124 Feb.	1154 July	2d ext 5a	J & J 106 b.		03 July 06 Sept.
Contract of N. F. Come Ca 1900	O-T	106	8619 June 10618 Apr.	95 Sept. 1084 Mar.	8t. L.& Ir. Mt. Ark. B., 5s. 1935 1st ext. g. 4 los 1947	J & D 103 b. F & A *107 b.	103 Apr. 1	07 Aug.
Consol., 7s	M&N	1134	1134 June 106 May		1st ext., g., 4½s	A & O 86 lab.	671a Mars	9038 Sept.
Leh.& W.B.,con.,78,as'd. 1900	Q-M	102%	90 Apr.	104 la Feb.	General mortgage, 4s. 1938	M & S * 73 b.	65 Apr.	77% Aug.
		83 b. *1132gb.	113 Aug.	90 Feb.			1271c Jan. 1	3312 June 03 Aug.
Am. Dock & Imp., 5s1921 Central Pacific.—Gold, 6s.1898	J&J	101%b.	100 Jan. 99% Jan.	1044 June 1034 June	N. Y. Central—Debtext.4s.1905	M & N 104 18 J & J 118 4	1017 Jan. 1	105 July
Exten. 5 g	A&O	120 b.	119 Jan.	121 % June	1st, coupon, 7s	M & S 1094	TOO Mar. 1	21% Apr. 12 Aug.
let comes 5 c 1020	MAN	113	11819 Jan. 107% Jan.	12212 July 113 Sept.	R.W. & Ogd., consols, 5s.1922	M & N 110 b. A & O 121 2	1173 Jan 1	14 Mar. 121's July
RAA Div lateon 4s 1989	M&S	80% 1024a.	72 Mar. 97 Jan.	8514 Aug. 10414 Mar.	N. V. Chie & St. L. 4	J & J 1074b.		104 June
General 4-198, g	3 & 3	92 b.	86 Jan. 115 Jan.	94 June 1204 June	West Shore, guar 4s2361 N. Y. Chie. & St. L.—4 g1937 N. Y. Lack. & W.—1st, 6s1921	J & J 139 a.	240 Man 3	39 Aug.
		1041gb.	93 Feb.	1054 Sept.	N. Y. N. H. & H.—Con. deb. ctfs	A & O 141%b.	132 a Feb. 1	1819 Aug. 4012 Sept.
Convertible 5s1903 Denver Division 4s1922	M&S	109 9719b.	994 Mar. 93 Feb.	110% Aug. 99 Sept.	N. I. Unt. & W.—Hot. 4s. g. 1992	35 CK 25 27D 40	884 Jan.	99 Aug. 11 May
Mediases Expension, 48.1927	TANK CAR TA	94% 119 b. 113 b.	874 Jan. 118 Mar.	9518 Sept 1224 July	Consol., 1st. 5s, g 1939 N.Y.Sus. & W.1st ref., 5s, g. 1937 Gen. 5 g 1940		100 Jan. 1	07 Sept.
Han. & St. Jos.—Cons.6s.1911 Chie. & E. Ill.—1st,s. f. 6s.1907	A 42 13			115 Apr.	Gen. 5 g		116's Apr. 1	9014 Sept. 21 Sept.
Consol. 6g	M&N	1021gb.	124 Apr. 9878 Feb.	12814 Aug. 10219 Aug.	No. Pacino-18t, coup. 6g, 1921	J & J 12008	67 <sup>1</sup> 2 Apr. 113 Jan. 1	8018 Sept. 2219 Sept.
Chicago & Eric.—1st, 5g 1982	M&N J&J	110 b.	108 <sup>1</sup> 4 May 93 Jan.	112 Jan. 105 June	Prior lien, ry. & l.g. 4, g. 1997		851g Jan.	9234 Sept.
Ohio. Gas L. & C.—1st, 5g 1937 Oh. Ind. & L.—Ref., g., 5s. 1947 Ohio. Mil. & St. P.—Con.7s. 1905 1st, Southwest Div., 6s 1909	1 & 1	" 83 a	80 July 128 Jan.	23 Aug.	No. Pacific Ter. Co-6g1938	J & J 1071ab.	974 May  1	6138Sept. 10 Mar.
1st, Southwest Div., 6s1909	J&J	1174b.	11518 Jan.	1201 June	Ohio & Miss.—Con.s.r., 78.1898 Ohio Southern—1st, 6 g1921	J & D ' 80 b.	83 4 Feb.	90 Jan.
1st, So. Minn, Div., 6s1910 1st, Ch. & Pac. W. Div. 5s 1921 Chic. & Mo. Riv. Div. 5s 1926	J&J	1154	115 Jan. 112 Jan.	1204 June 1173 June	Frior lien, ry, & l.g. 4, g. 1997. General lien 3 g	M & N 15 b. J & D 1103 a.		18 Sept, 08 Sept.
Chie. & Mo. Riv. Div., 5s 1926 Wise. & Minn., Div , 5g 1921	J&J	111 b.	106 Jan. 110 Jan.	113 June 115 June	Consol., 5 g	A & O † 441g J & J 1121ga.	10 Feb.	4 · Sept.
Terminal, 5g1914	J&J	113	11019 Jan.	115 June	KK. & Nav. consol., 4 g. 1946	a or D at W	80 Jan.	913 Sept.
Terminal, 5g	J&D	1025gb. 1184gb.	118 Jan.	1034 June 120 Sept.	Oreg. Sh. Line—1st, 6s, g 1922 1st, con. 5s, g	F & A 116 J & J 914		21 July 9312 Aug.
Chie. & N. W.—Consol., 7s. 1915	Q-F	1431gb. 11814b.		147 July 1214 May	1st, con. 5s, g	Sept. 5649	44 July	61% Aug. 134 May
Coupon, gold, 78	A & O	120 a.	114 Jan. 1083 Apr.	120 Aug.	Penn. Co4 <sup>1</sup> 2g, ouap1921 Peo. Dec. & Evansv6 g. 1920	J & J 1024	92 May 1	04 Feb
Sinking fund, deben., 5s. 1933	MAN	117 b.	110% Jan.	113 July 117% July	Evans. Division, 6 g 1920 2d mortage, 5 g 1920 Pitts. Sh. & L. E., 1st, 5 g. 1940	M & S 1024 M & N   124b.	10 May	06 Feb. 27 Jan.
		109 lgb.	106 Jan. 101 Jan.	110 Apr. 106 July	Fittsburk & Western—4 K.191	0 00 11 10 001	66 June	78 Sept.
Extension, 4s	M&N	1351gb.	131 May 112 Mar.	136 Sept. 117 July	Reading Co.—Gen., g. 4s .1997 Rio Gr. Western—1st 4 g1939	J & J 9538 J & J 82	8016 Apr. 7016 Mar.	8658 Sept. 834 Sept.
Caic. R.I. & Pac6s, coup. 1917	J&J	*132 b.	12819 Jan.	134 June	St. Jo. & Gr. 1812-3-48 1947	3 06 3 07	62% June	69 Sept.
80-year debenture, 5s 1921	M& 8	103 b.	101% Jan. 93 Jan.	108 June 10478 Aug. 1333 May	St. L. & San Fr.—6g, Cl. B. 1904 General mortgage, 6 g. 1931	J & J 1154a.	108 a Jan. 1	15% Feb. 16½June
Chic. St. P. M. & O.—6s1930 Chic. Ter. Trans., ctfs. of prop.	J&D	132 b. 4619	128 Jan. 423 July	133% May 47% Sept.	General 5 g 193	1 de J 1004a	94 19 Jan. 1 62 19 Jan. 1	0178 Aug. 73 Aug.
O. C. C. & I.—Consol.7g1933	A & U		98 May 130 June	103 Aug. 1344 May	Bt. L. & So. W.—1st, 4s, g.1989	M&N 76 a. J&J 29 a.	59% Apr.	7616 Sept. 3114 Aug.
General, consol., 6 g 1934 C.C.C&St.L.—St.L.Div., 4s. 1990	J&J	125 b.	1234 Jan.	1274 May	2d, 4s, g., income1989 St.P.M.&M.—Dak.Ex.,6g.1910	M & N 120	116% Jan. 1	224 July
Peoria & Kastern, 4s1940	A & O	95 <sup>1</sup> 9a. 73 b.	<ul> <li>90 Sept.</li> <li>58 June</li> </ul>	9619 Apr. 81 Aug.	latoonsol., 6 g	J & J 127 b. J & J 106 lgb.	10219 Jan. 1	29 June 07% June
Ool. & 9th Ave. gu. 5s, g 1993 Ool. H. Val. & Tol.—Con., 5g. 1931	M&S	76 b.	115 4 Mar. 63 Feb.	120 July 88% Jan.	Montana extension, 4 g.1937 San, Ant. & A. P.—1st. 4g., gu. '43	J & D 9434a. J & J 60	87% Jan.	95 Aug. 63 Aug.
General, 6g	J&D	D27 86.	49  Feb. 109  May	87 Jan.	Or Dealth Arts Co. 1000 10	T & I OOL	87 g Fen	96 Sept.
1st consol. 4 g1936	J&J	89	974 Inly	1134 Apr. 90 June	So. Pacific, Cal.—6 g1905-1	A & O 108 b.	106 May 1	09 Sept.
1st consol., 4 g	A & O J & J	105 b.	9719 June 9919 Jan.	104% Sept. 104 June	80. Pacific, N. M6 g1911	M & N 90 b. J & J 103 b.	102 Jan. 1	924 Aug. 07 Sept.
		9178	104% Jan. 88% May	11438 June 9519 Feb.	80, Facilite, Oal.—6 g1905-1 1at consol., gold, 5 g1937 80, Pacilite, N. M.—6 g1911 Southern—1st cons. g, 5s. 199; E. Tenn. reorg, 16n. 4-5s. 139 E. T. V. & G.—1st, 7 g190	J & J 934 M & 8 * 92 b.	86 May	95 Sept. 92 Sept.
General, 3-4, g1996	J&J	7119	62 May	73 % Sept.	E. T. V. &G1st, 7 g190	J & J 109	1074 Jan. 1	11 June 12 Aug.
Brie-4, g, prior bonds1996 General, 3-4, g1996 Erie Ry.—1st, con., 7g1920 L/g Dock, consol., 6g.1935	A & O	137 b.	133 4 Jan.	144 la Aug. 136 Mar.	Con. 5 g	J & J 1184	1074 Jan. 1	1938 Aug.
Pt. W. & Den. City.—4-6 g.1921 Gal.H.&San.An-M.&P.D.1st,5g Gen. Electric, deb. 5s,g1922	M&N	72 b.	53 Jan. 88 May	76 Sept. 9212 Sept.	Rich. & Danv. con. 6s, g 191	J & J 114 b.	1173 Jan. 1	16 ½ June 24 ¼ June
Gen. Electric, deb. 5s, g 1922 Gous. & T. Cent. gen. 4s, g. 1921	J&D	100 b.	901a Jan.	100 to Aug. 7612 Sept.	Standard Popert Lat 6, 1916	E & A 6310	TTT-M SHIP IY	16 ½ June 79 ½ Jan.
Illinois Contral.—4s,g1953 Western Lines, 1st, 4s, g. 1951 Int. & Great Nor.—1st, 6s,g 1919	M&N	102 b.	65 lg Apr. 99 lg Jan. 100 % Feb. 117 May	103 Jan. 10512 May	Tenn. O. I. & Ry—Ten. D. 1st, 6g. Birmingham Div., 6g1917 Texas & Paoine—1st, 5g2000 2d. income, 5 g	A & O * 90 b. J & J * 8912b.	79 June	89 12 Sept. 91 Sept.
Int.&Great Nor.—1st,6s,g 1919	M&N	121 <sup>1</sup> 9b.	117 May	124 Sept.	Texas & Pacific—1st, 5g2000	J & D 95 b.	85% Jan.	963 Sept.
2d, 4½-5s	M&S'	974a.	73 Jan.	86 Aug. 100 Sept.	Toledo & Onio Cent. 5 g2000	March 30 2 b.	102 Mar. 1	33 4 Aug. 08 Feb.
Kan C P &G lat & col. g 5a'231	A. A: (1)	794 60 a.	7914 Sept. 44 Feb.	8258 Sept. 60 Sept.	Tol. St. L. & Kan. C.—6 g1916 Union Pacific—6 g1898	J & D   5719	66 g May !	91 Sept. 05 Feb.
Kings Co. Elev.—1st,5g1925 Laclede Gas.—1st, 5s,g1919	Q-F	103	9319 Jan.	10312 Aug.		M & G 1110 h	- I tare 4	121 Sept. 53 Aug.
L Shore.—Con.cp., 1st.7s. 1900	I & J	1095ab.	1093a Aug.	118 June	Collateral trust, 441918 Collateral trust, 441918 Collat. tr. 6s, g. notes1902 Kan. Pac.—Den. Div., 6g. 1899	F & A 100 b.	954 Aug. 1	03 July
Lake Erie & West5g1937 L. ShoreCon,op., 1s, 7s. 1900 Consol. coup., 2d, 7s1903 Gold, 3 ss1997 Lab Vel Torlat ov. 5s. 1941	I & D	1021	119 Jan.	124 <sup>1</sup> 4 Mar. 104 June	1at consol. 6 g	M & N + 98	11.35 data 1	19% Aug. 103 Sept.
Leh. Val. Ter1st, gu., 5s. 1941	440	110 b.	106 Apr.	112 Aug.	1st consol., 6 g 1919 U.P.Den.& Gulf,con.,5 g. 1939 U. S. Leather—8 F.dev.6g.1913	J & D 51%	33 Apr. 110 May 1	5378 Sept. 15 Sept.
Long Island.—let con.,5g.1931	Q-J	117 ga.		120 July 119 May	Virginia Mid.—Gen.M., 5s. 1936	M & N *104 2a.	100 Jan. 1	04 2 Sept.
Lon. Val. Ter.—1st, gu., 5s. 1941 Lax. Av. & Pav. F. gu. 5s. 1941 Long Island.—1st con., 5g. 1993 General mortgage, 4g., 1938 Long & Mash.—Cons. 7s., 1888 Long & Mash.—Cons. 7s., 1888	A & D		7612 Jan. 1024 Apr.	9012 Sept. 10616 Mar.	2d mortgage, 5 g	F & A 77 b.	101 % June 1 63 4 Apr.	074 Jan.
F.O. & Mebile, 1st, 8g 1930 2d. 6g 1930 General, 6g	& J	11978	16 Jan.	123 June	Virginia Mid.—Gol.a., 58, 1930)  2d mortgage, 5 g.———1939)  2d mortgage, 5 g.———1939  West N. T. & Pa.—15t, 5g, 1937  Gon, 2-3-4s, gold.———1943  West Un. Tel.—Col. 1r. 5s., 193  Wisc. Cent. Co. 1st 5s, v.—1947.	4 J *106 lgb.	104 Jan. 1	09 June 50 Feb.
General, 6g1930	& D *	116 b. 1	15% Jan	107 Aug. 1184 May	West, Un. TelCel. tr. 5s1938	1 & J 108 gb.	106's Jan. 1	09 June
Worm the Indicates price hid	& J	83.45.	784 Jan.	85 '9 Sept.	Wise, Cent. Co. 1st 5s, v 1947.	C J 1 37	outsta 1504	

# NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. "Latest price this week. † Trust receipts. 15% prin. pd. NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS SEPT. 24.

SBOURITIES.	Bia	Ask.	SECURITIES.	Bid.	Ank.	SECURITIES.	Bid.	Ask.
-		-		110	-	Brunswick & W'n-1st, g., 4s. 1938		
Railroad Bonds.			Bait. & Ohio—1st, 6s, Park B. 19 9 5s, gold1925	*804		Buff. R. & Pitts R. & P. 1st, 6s. 1921	1223	124 123
(Block Buchange Prices.)			Cons. mort., gold, 5s1988 W Vs. & Pitta,— st. g., 5s. 1990	*******	82	Roch, & Pitts.—Cons.1st,6s.1922 Clear, & Mah,—1st,gu.,g,5s.1943		1024
Alabama Mid.—1st, g., guar 1928	*****		B. & O. S. W., 1st, g., 41961990	98		Buff. & Susqueh.—1st, 5s, g 1913 Burl. Ced. Rap. & No.—1st, 5s. 1906		1024
Atch. Topeka & San Fran.— Chicago & St. Lou.—1st, 6s. 1915	*****		Monon. River, 1st, g., g. 5s191 Cent'l Ohio Reo .—1st, 41gs. 193	977		Consol. & collat. trust, 5s1934	1064	
Atlan. & Danv.—1st, g., 5s1950	95	984	Ak.&Ch.Juno.—lat.g,5s,gu.193 Brooklyn Elevated—2d, 5s19			Minn. & St. i—1st, 7s, gu1927 Ced. Rap. I. F. & N., 1st, 6s.1920		*****
Western Division income 1910		1	Seaside & B.B.—1st.g.5s.gu.1 42			1st, 5#	*104	

# NEW YORK STOCK SECHANGE PRICES. - INACTIVE BONDS - (Continued) -SEPT. 21

Man tout									
SECURITIES.	Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.	Bid.	Ask
W 1et 4les 199	9		Erie-(Con.)-				N. Y. & Northern-1st, g. 5s 1927		1224
onto-Col. & Cin. M. 1st, 4 les. 193	7 91		B. V. V. & E.—1st, 7s	920	140	143	N. Y. Susq. & West 2d. 44as 1937	84	*****
Cent. Ry. of Ga	5 42	434	BITT, T. S. W MOREO Ra	500304		*****	Terminal, 1st, c. 5s	100	96
Cent. Ry. of Ga.—  1st, pref. income, g., 58194  2d, pref. income, g., 58194  3d, pref. income, g., 58194  3d, pref. prome, g., 58194	5 91	1719	# Terson Lat. 20, 6, 58 1	200,000	*106	****	Northern Pacific— St. Paul & N. P.—Gen., 6s., 1923 Norfolk & South'n—1st, 5s,g, 194)	128	
3d, pref. income.g., 58., 58. 194 Mac. & Nor. Div., 1st, g., 58. 194	6	100	Pook & Impt. 1st 6s. our'ov !	913	110	111	Norfolk & South'n-1st, 58.g. 1941	107	
Mac. & Nor. Div., 1st, 8., 58	6 *941	-	st. vanaral, v. 5a	942	*70		Norfolk & West.—General, 6s.1931 New River 1st 6s1932	123	
Cent. Pacific-	9 1001	9 101	inl Co. Br. lat, g., 5e1	923	*****		Imp. & Ext., 6s		
Ext. 2. 5s, series & B C 189	8 1001	2 101					Scioto V. & N. E 1 st. gu. g. 48. 1989	94%	85
80 1080 JH DI., 00 103	0 -		Fiint & P. Marq Mort., 6s 1	920	113	115	Ohio & Miss.—Consol. 7s1898 2d consol. 7s1911	*101	
an load in Sr., 193	0 96	99	let, con. gold, 5s	938	86		2d consol. 7s	*104	
al. & O. Div., ext., g. 58191	9 1013	103	1 18t, L. S., CXL, S., D8 I	930			Ohio River RR.—1st. 5s1932	*****	1013
dort, gold 58	8 87		Ft. W. & Rio Gr.—1st, g., 3-4s.1	943	5618	60%	Gen, g.,5s	58	60
10 TO	0			310	100	107	Oregon & Califor.—1st. 5s. g. 1927	1700.00	
Chas. & Sav. Don M. fund. 6a. 189.	8 *1614	1044	2d mort., 78	945	*102	*****	Oregon Short Line— Utah & North.—1st, 781909	117	1194
raig Valley-1st, g., 58194	97	*****	Ga. Car. & Nor.—1st, gu. 5s, g.1 Housatonie—Cons. gold 5s1	929	*120		Gold, 5a	100	
Farm Spr. Val., 1st, g. 5s. 194	2 1024	1034	N. Haven & Derby, Cons. 5s. 1 Hous. & Tex. C.—Waso&N.7s. 1	918	- 44		Do do Saries B 1942	iii	
Eliz. L.& Big Sandy—G. 5s. 190:	1 110		lous. & Tex. C.—WacoaN.7s.1 1st g., 5s (int. gtd)1	903 937	125		Do do Series C 1942 Do do Series D, 4s, 1945	******	
7 Con con lat en e 5a.193	8	115	Cons. g. 6s (int. gtd)	912		111	P.C. 48. i1st.c., 7s	*142	
6 leago & Alton 18t. 78.190	0 107	110	Debent. 4s, prin. & int. gtd.1	897	100	103	20, 78	138 4	
2d, 7s. 1900 t L. Jacks, & Chic.—2d, 7s. 1890	0		Illinois Central—		107		3d. 7n 1912		140
			1st, gold, 3 as	951		*****	Ch.St.L&P.—1st,con.5s,g1932 Clev. & P.—Cons., *. fd., 7s.1900 Gen. 4 s, g, , "A"	111	113
hie Rurl. & Nor.—1st. 5s1920 Chie. Barling. & Q.—5s. s. f1901	1064				10319		Do do Beries B 1942	*****	
Out Dia'-cing' Imur' passyon			Uairo Bridge—4s19	950	*****		et. L.V. & T. H1st, 6s., 7s. 1897	102	*****
ginh' y fund 44 A212	i rood	*****	2-10 g., 4s	921	*****		Do do Beries B 1942  St. L. V. & T. H.—1st, 6s., 7s. 1897  2d. guar., 7s	102	
Chicago & Iowa Div.—581905	100	10149	O. St. L. & N. O.—Ten 1., 7s. 18 1st, consol., 7s	397	10219		Alleg. Val.—Gen., gu., 4s, g.1942 N.&Cin. Bdg., gen.gu. 4 198.g. 1945	****	******
Chi. Mil. & St. P1st, 8s. P.D. 1898	100		Gold, 5s, coupon19	951			Penn. RR.—1st real. est g. 4s. 1923 Cle. & Mar'ta—1st, gu. g. 4 <sup>1</sup> 2s. 1935	******	******
21. 7 3-10e, P. D	140	14119	Gold, 58, coupon	397		103	D. Riv. R. & Bdg—1st.gu.g.4s.1935	******	******
(bl. 461, & 8t, P.—1st, 8t, F. D. 1892 21, 73-108, P. D	140		Ind. Dec. & W.—1st, g., 5s19 Ind. Ills. & Iowa.—1st, g., 4s19	35	103			112	****
1 t. J. & D. Extension, 781908	140	****	1st, ext., g. 5s	143	*****		Pitta. Cleve. & Tol.—1st, 6s1922		
1st 9 & D. 78	128	129	MINES COF.EL. 18t.5.gZH.A.18	129	47	48	2d mortg., 4 ss		
1st, H. & D., 58	*106		Lake Erie & West,-2d g., 5s. 19	141	102	1034	Pitts. Painsv. & F.—1st, 5s1916		
			North'n Ohio-1st, gu. g. 5s. 19 L. S. & M. SouB. & E New 7s.	98		01%	Pitts. & West.—M. 5s, g.1891-1941 Pitts. Ygst'n&A.—1st, 5s,con.1927	*32	50
* L. Sup. Div., 5s1921 *srgo & South., 6s, Assu1924 *e. conv. sink. fund, 5s1916	113		Det. M. & T.—1st, 7s	900	107	083	Pitta. Y'gat'n&A.—1st, 5s,con. 1927	******	5034
ne. conv. sink. fund, 5s1916	105	****	Kal. All. & G. R.—1st gu. 5s.19	38	120		Rio Grande So.—1st, g., 3-4s.1940 St. L. A. & T. H.—Term. 5s1914	105 .	
will & Nor main line—6s 1910	Trrak		Mahon'g Coal RR.—1st, 5s.19 LehighVN.Y.—1st gu.g.4 les.19	40		*****	Bellev. & Car.—1st, 6s		*****
hio. & Norw. — 30-year deb. 5s. 1921 magnaha & L. S. 1st, 6s 1901 hes M. & Minn.—1st, 7s 1907	114	*****	Lehigh V., N. Y.—1st gu.g. 4 9s. 19 Lehigh V'y Coal—1st 5s, gu.g. 19 Lehigh & N. Y.—1st, gu. g. 4s. 19 Elmira C. & N., 1st g. 1stpf. 6s. 19	33		93	8t. Louis 8o.—1st, gd. g. 4s. 1931 do 3d income,5s. 1931	30 .	
Pes M. & Minn.—1st, 7s1907			ElmiraC.&N.,1st.g.1stpf.6s.19	14			Car. & Bhawt.—1st g. 4s1932	90	
hie A Milwankee 1st. 7s. 1898	*103		Guar., gold, 5s	16			tt. L. & S. F.—2d 6s, g., cl. A. 1906 2d, 6s, g., class C		
win, & St. P.—2d, 7s1907 wil, & Mad.—1st. 6s1905 tt. C. F. & St. P.—1st, 5s. 1909	*****		Little Rock & M1st, 5s, g19 Long Island-	37			1st, trust, gold 5s 1987	*90	*****
'tt. C. F. & St. P.—1st, 5s. 1909	107		1st, 7s18	98 4	1034		St.L. Kan.& S.W.—1st, g.,68.1916		*****
wil. L. S.&W.—Con.deb., 5s. 1910	1054		Ferry, 1st, g., 44s	32		924	Gold 5s, guar 1937		*****
Mich. Div., 1st, 6s	*131	****	M. Y. & K'WAV H.—1st. P. 5s 19	271		8	Gold 5s, guar 1937 tt. Paul & Duluth—1st, 5s1931 2d mortgage 5s. 1917	110	06
D TAP_D M &F D 1st 4s 1905	*84		2d mortg., inc	35 1			t. Paul Minn & M2d M. 6s. 1909	1224	
st, 24s	'70		Brookl'n&Montauk—1st,68.19 1st, 5s	11 :		****	Mont. Cen1st, guar., 6s 1937		*****
Chie. St. P. & Minn.—1st, 5s1923 Chie. St. P. & Minn.—1st, 6s 1918	104	1314	No. Shore Br.—1st con.5s,g.193 Louis. Evans.& St. L.—Con.5s.193	32 .	36	****	1st guar. g. 5s		*****
5t. Panl & S. C.—1st, 6s1919	*130		Louis. & Nash.—Cecil. Br. 7s., 19	07 1	102 1	10	Witt ar&SiouxF.—1st, g,5s.1939		****
Gen. g., 6s1932	1184	11919	E. H. & Nash.—1st 6s, g19 Pensacoia Division, 6s19	20) 1		8	4v.Fl.&West1st, con. g.6s, 1934		
Gen. g., 6s	*****	****	St. Louis Division, 1st, 6s 19: 2d. 3s	30		8			40
'd, gold, 4 les	11170	110	2d, 3s	00 1		8	Atl & Cher Treeme Co 1900		*****
City & Sub. (Balt.) -1st, g., 58.1922			50-year 5s, g.,193	37 4	10	024	Colum. & Green.—1st. 5-6s. 1916		
Clev.A. a Cot Eq. & 2d 6s.1930 Clev.&Can Tr.otfs.for1st5s.1917	67	70	Pens. & At 1st, 6s, gold192 Collat. trust. 5s. g	21 1			Rich & Dan.—Eq. s. f. g. 5a 1909		*****
0 C C 5 Mt L Gen g 4s 10021	489	86	Collat. trust, 5s, g	15	10	064	Deben. 5s, stamped 1927		10
Cairo division, 4s. 1939 Spring, &Col. Div.—1st,g. 4s. 1940 ThiteW. Val. Div.—1st,g. 4s. 1940 Ch. Wab, &M. Div.—1st,g. 4s. 1991			Nash. Flor. &8.—1st, gu., 5s. 193 So. & No. Ala., con. gu. g., 5s. 193	1293	984	90	Vir'a Mid.—Serial ser.A, 6s. 1906 Series B, 6s		*****
"In. Wab, &M. Div.—1st.g. 4s. 1940	*85		Kentucky Central-4s, g 198 L. & NLou. C.& Lg. 4 46, 193	7 .		***	Series D. 4-5s	*****	
7n. I. Mt. L. & C 1at. g., 4a, 19361	100	1021g I	ann.&Jen.Bagetto.—Gu.g,48.194	5	*****		Beries E. Ds		
Consol , 6s		B	ouisville Ry—1st, con.,g.,5s.193 temphis & Charl.—6s, gold192	4		****		***** ***	****
Indiana B. & W.—1st pf.7s.1900 Ohio Ind. & W.—1st pref. 5s 1938	105	B	texican Cent. Consol.—4s, g.191 1st, cons. income 3s, g193	11	*****	Sı	Wash.O.&W.—1st cur.gu.4s.1924 unbury & Lewis.—1st, g., 4s.1936		****
Peor, & East, -Income 4s 19#0		20 N	ferican Wattona - 1st o Ra 109	271		11116	er. As'n of Mt. L1st. 44as. 1939; 1	104 -	
C. Col Cin. & Ind.—1st, 7s,s.f. 1899 konsol sink. fund, 7s		1674	2d, income, 6s, "A"	7 :			8t. L. Mer. Br. Termg. 5a.gu. 1930	0618 10	19
Clu.&Spr.—1st,C.C.C.&I.7s. 1901			lichigan Central— 6a190			Te	Sanine Division, 1st. 6s 1912		
Cleve, Lorain & Wh.—1st, 5s.1933 Cleve & Mah. V.—Gold, 5s1938		****	Coupon, 58193	11 1	20		Consol. 58, g	93	
Ool. Mid. 1st, g., 6s, asstû1936 Tr. etfs., con., 4s1940		****	Mortgage 4s	9 1		T	aird Avenue (N.Y)1st 5s, 1937 1	21 12	224
		M	Inn. & Et. L.—1st, g. 78192 Iowe & xtension, 1st, 78190	7 1	40	III.	&O.O.—Kan. & M., Mort. 48. 1990 "	80   8	31
Spra Ding & W W lat 7- 1000			Southwest Ext1st, 7s191	0			later & Del.—1st, con., 6., 5a, 1928 1	0019	
	i i	11 M	Pacific Ext.—1st, 6s192 lo.K.& Tex.—1st, ext., 5s, g. 194	41	214		1 at. 6a 1890   1		
7s of 18711901			Mo. K. &T. of Tex. 1st. gn. 5s. g. 194	2 1	82 8 66 7	24	1st, 6s 1898 1	02	5
7s of 1871	110	40	Kansas City & P., 1st, 4s, g 199 Dal. & Waco—1st, 5s, gu 194 Issouri Pacific—Trust 5s 191	ŏ	8	5 3 2	Collateral Frust, 5a 1907   *	83	
	125	М	1st coll., 5s, g	0 4	70 7				
Bers, & Sar. 1st. 1906	1183 1	19 M	1st coll., 5s, g	11	13		O. Br. U P -F. c., 73 1898		9
Metropol Pr -let at 8 2 1910		М	St. L. & Cairo—4s, guar193 organ's La. & T.—1st, 6s192	0 1	16	1	J. P. Lin. & Col.—1st, g., 5s. 1918	32	
Denv. & R. G.—Imp g., 58. 1911 Det. M. & M.—L. g. I 8,887.A. 1911 Det. & Mank.—I at her. As 21 1905		874 N	ash, Chat, & St. L.—2d, 6s. 190	8 12	29	W	Debenture, Series B 1939		2
	19	21 N	O. &. No. E.—Pr. l., g., 68191 Y. Central.—Deb. g. 48190	5 16		1	Det. & Uhic. Ext. 1st, 5s, g . 1944 St. L. K. C. & N St. C. Bdge6s. 1905 *11	91	918
		88 II	N. J. June-Guar, 1st. 4s 1986	6 10	04 -	11 00/4	ast N V & Pa Income ha 19431	1	4
94 ATTOMICS OF L. R. 48	174 1	20	Beech Creek—1st, gold, 4s1930 Osw. & Rome—2d, 5s, g., gu. 1910	10	108	W	neel.&L.E.—1st. 5s, gold1926 *8	0 94	
410, extended, 5a. 1923	1124	22	Utica & Bl. Riv.—4s, g., gu. 1923 N. Y. & Put.—1st, g., 4s. gu. 1993 Y. N. H. & H.—1st, res. 4s. 1903	10	108	8 19 V	Wheeling Div., 1st, 5s, g1928	219 75	
Total annual annual rates 1929		07 N.	Y. N. H. & H.—1st, res. 4s. 1908	3		W	Extension & Imp, g., 581930	6 7	7
* No pelos Bulden 40				_					

<sup>\*</sup> No price Friday; these are the latest quotations made this week. For discellaneous Bonds-See 3d page preceding.

# ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 23, 1897.

		1		-	244	1		1		T				,			1		,			1	47 45 8	- 30	** X %	3, 1897.
18	97.	No of	banks.	Car	rital.	Bu	rplus		Ind	ividu		eite.	Other.	C	Loans ounts. (	'Incl'	g gol	ld a d O. ifica	H.	Trea	old isury icale		Bilver	Tr	Silver 'easury 'tific' te	Leg.tend're
Maine. N. Han Vermo Boston Mass., Rhode Connec	other Islan	re.	83 50 49 54 213 57 82 588	5,83 6,98 50,38 43,96 19,33 22,14 59,77	8 71,000 30,000 85,000 50,000 83,680 37,050 11,070	1, 14, 15, 4, 7,8	\$684,2 394,4 559,7 946,5 147,8 984,6 391,0	6 3 5 6 7 9 2 2 2 7 1 4 9	81 120 81 19 34	\$,169, ,922, ,837, ,065, ,943, ,326, ,972,	673 672 760 985 50 032	1 1 2 1,0	\$ 174,0 209,2 49,7 170,7 100,0 99,2 236,6	08 13 66 25 79 56	22,66 10,75 12,00 163,52 108,78 34,68 44,39 396, 43	5,82 9,87 6,80 3,76 7,00 8,37	8 2 7, 2 3, 3 1,9	\$ 960,1 133,1 192,0 177,2 261,1 702,0 959,8	662 094 542 829 662 892	1,29 18 10 37	\$ 24,500 2,890 23,390 91,290 19,600 6,460 9,150	0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	572,06 $114,52$ $251,53$	68 1 43 1 88 63 2,8 30 8 25 2	\$ 40.518 02,677 59,066 72,307 18,602 04,435 57,782	* 350,592 269,715 227,418 9,081,387 2,350,603 742,950
Mew Yo Brook! Albany M. Yorl New Je Philade Pittsbu Penna., Total D	k, othersey.	ier s	5 6 867 103 41 30 154	1,35 1,55 31,76 14,44 21,91 12,30 40,87	00,000 2,000 0,000 39,040 5,000 5,000 0,000 2,890 3,930	2,1 1,3 10,9 8,1 14,6 9,6 20,9	992,00 270,00 98,00 921,30 180,50 183,00 570,20 986,94	00 00 03 00 00 00	17, 88, 52, 97, 41,	,515, ,227, ,393, ,946, ,947, ,765, ,715, ,115,	226 530 102 920 654 423 343	4 2 3 2 3	57.4 99.2 50.0 70.9 75,3 11.6 01.7 01.8 68.3	00 87 22 72 15 81	381,71 11,24 7,40 90,98 50,07 96,06 44,65 110,33	0.896 9,055 4,208 2,924 6,920 2,853 1,521	3,8 1,8 7,8 3,2 5,6	25,8 190,8 197,7 164,9 154,6 194,8 157,8	549 500 777 500 531 507	18 33 53 26 16 39 40	8,260 5,000 4,250 1,830 4,293 0,890 8,459 7,780	5 5 3 5 3 8	57,80 94,13 50.19 94,58 58,45 65,60 29,32	5,7 11 7 15 5 18 5 12 9 11 4,0 11 1,0 14 1,3	42,8 )2 43,183 49,200 49,546 73,137 76,105 72,083 52,400	78,230,965 1,253,324 399,230 2,785,181 2,258,659 9,120,224 2,707,434
Delawa Baltimo Marylai Washin Dist. Co Virgini West Vi Total D	ore nd, ot gton . ol., ot a irgini	h. h.	46 13 1 35 33	13,24 3,81 3,07 25 4,64 3,45	3,985 3,260 1,700 5,000 2,000 6,300 1,000 3,245	4,9 1,6 1,4 1 2,8	52,66 41,62 51,25 39,00 50,00 59,65 57,75	100000000000000000000000000000000000000	24, 10, 13, 14, 7,	072, 203, 121, 701, 818, 301, 774,	674 682 278 186 169	5	51,58 42,30 50,00 77,14 53,97 00,12 75,10	01 00 16 18 19	31,66 10,06 9,09 63 14,83	9,056 7,672 9,259 3,544 <b>4,</b> 369	1,8 3 7 1 7 4	58,5 97,5 82,8 83,9 36,2 16,0 28,4	12 39 45 89 63 44	35° 2683 53° 26 40	5,600 7,120 4,410 2,750 2,000 6,690 0,260 8,830	1	49,80 34,93 89,92 36,21 4,81 39,57 72,69	1 1.66 2 1 1.8 8 1,0 9 4 1	39,919 06,424 95,417 46,16 1 55,382 70,923 89,898	145,424 2,158,949 363,324 511,061 21,351 883,606 405,722
North C South C Savann Georgia Florida Alabam Mississi Houstor Texas, c Arkansi Louisvii Kentuch	arolii ah , oth. ppi leans na, oti other as ky, otl	h. 1	27 16 2 28 15 26 10 7 12 5 97 12 69 49	1,89 75 3,26 1,15 85 2,30 96 1,15 18,83 1,22 3,00 8,81	1,000 0,100 0,000 6,000 0,000 5,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000	7 2 1,0 4 6 3 2,3 3 5 4,7 2 6 2,4	70,59 62,83 25,00 32,27 63,05 81,50 10,00 68,70 58,80 53,46 51,00 27,14 12,13	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3, 6, 3, 5, 2, 13, 26, 1,8 4,1	0.8.3 439,2 560,4 118,7 966,9 204,5 837,5 269,9 718,8 811,6 173,3 701,0	292 130 757 979 146 174 100 188 174 144 146	35	03,36 53,06 89,46 55,23 75,04 93,64 50,00 57,44 12,79 97,20 15,61	5 5 2 3 6  0 5 0 6 7	5,896 1,144 8,236 3,233 6,552 2,426 10,784 2,555 2,018 38,574 2,251	2,759 3,887 1,359 4,85 1 3,741 1,055 1,669 7,323 0,827	3 3 3 2,0	69,6 46,4 30,0 21,2 77,3 71.5 83.5 23,0 55,2 28,9 83,5 83,5 83,5 84,8 20,0 94,3 651.8	76 006 77 000 34 17 78 01 83 25 45 68	37 177 134 65 1 5	1,200 5,000 5,000 170 7,980 5,070 1,220 1,220 1,640 1,070 1,000 1,630 1,590	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41,77 34,69 26,20 00,73 22,11 69,25 69,17 50,15 93,51 70,58 54,19 48,41 33,19 48,42 12,16	3 6 4 5 5 8 9 4 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	53,007 37,992 43,046 90,759 48,433 77,257 5,068 12,214 45,714 19,155 88,434 19,546	212,991 152,423 40,000 33,075 334,656 270,902 197,913 1,737,400 61,938 784,225 1,470,918 74,667 604,594 385,611 1,090,248
Total Di Cincinno Cilevelar Olifo, otl Indiana Chicago Illinois, Detroit Michig'n Milwaui Wisconsi Total Di	v.No. ati her other	4 4'	78 5 13 12 23 2 13 1 19 1 00 1 6 79 5	7,800 9,550 17,660 4,047 9,700 7,541 3,300 8,895 3,250 6,910	0,000 0,000 0,000 0,967 7,000 0,000 1,000 0,000 0,000 0,000	17,50 2,7-2,00 7,9-4,63 8,20 6,61 2,66 57 1,83	05 3 40,000 5,000 13,115 52,265 64,900 19,735 05,000 69,290 75,000 24,163 78,477	7 1	05,8 19,7 21,8 60,8 32,3 67,1 44,4 9,8 25,8 18,7 20,2	990,5 779,3 842,9 947,7 382,3 158,5 101,1 109,5 143,9 173,3 241,6 270,5	97 50 83 05 61 39 81 00 78 65	2,6. 1,32 6 52 24 54 97 29 10 39 14	4,54 26,21 1,50 24,32 18,97 10,436 10,436 10,436 11,67 11,806 13,55 1,806 13,506	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22,022 27,391 65,587 30,901 82,645 44,385 14,002 25,943 15,446 19,015	3,178 2,907 ,763 ,588 ,112 ,622 ,407 ,247 ,314 ,381 ,987	7,44 1,01 1,51 3,8 3,56 14,37 2,81 1,28 1,52 1,75 1,46	11,55 13,31 17,55 36,×6 30,71 72,×6 15,30 37,57 29,90 14,66 16,94	25 18 57 89 15 09 03 70 03 34 16	300 241 120 130 2,302 297 13	,470 ,550 ,000 ,180 ,170 ,000 ,630 ,720 ,240	2,4 10 62 35 36 43 19 61	09,58 01,08 08,03 23,25 092,24 35,36 037,96 92,41 09,24 60,70 60,70 62,41	8 2,52 7 03 8 12 8 39 3 31 3 39 3 39 3 19 13 29 14	19,254 11,736 10,535 11,203 5,805 15,903 17,158 14,120 14,974 14,872 14,963	7,821,451 3,425,445 1,041,793 3,407,487 1,672,876 18,155,502 1,768,693 850,328 769,315 1,168,139 568,832 32,828,008
Des Mol Iowa, ot St. Pauld Minneso St. Louis St. Jo. & Missouri Kansaa. Omahad North Di Bouth Di Total Div. Great Missouri Gre	k Minita, oth Kan. C , oth Line a, oth akota v. No.	5 100 1 100 100 100 100 100 100 100 100	1 0 6 7 0 5 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 1 1 1 1	2,220 8,300 4,865 8,400 2,650 8,765 8,667 4,600 5,975 1,610 1,635 3,547	,000 ,000 ,000 ,000 ,000 ,000 ,000 ,00	2,86 1,34 1,03 1,70 58 74 1,40 36 1,11 33 30 12,01	11,000 18,750 16,000 15,218 16,000 10,484 10,773 19,681 10,500 1,641 13,457 5,600 10,108 10,000 10,000	18	23,2 16,4 14,9 19,2 12,1 7,3 16,9 8,4 9,2 4,0 3,6 37,3	141,9: 58,3: 56,1: 39,6: 52,6: 93,0: 443,37: 85,96: 64,77: 03,11: 80,23: 17,88: 13,57: 47,32:	40 90 84 25 24 73 07 92 70 18 35 91	52 4 55 15 34 43  15/ 2,38	3,311 5,761 5,057 4,902 7,777 5,079 1,405	1:	2,374 29,168 17,812 13,282 29,528 14,791 7,707 17,714 9,956 14,483 2,980 59,901, 7,656	,876 ,450 ,125 ,410 ,805 ,935 ,486 ,671 ,810 ,462 ,777 ,177	1,50 3,03 96 1,72 1,19 33 1,62 51 22 32 12,67	5,54 7,28 1,16 2,29 0,43 5,55	10 19 19 15 15 15 15 15 15 15 15 15 15 15 15 15	137, 15, 16, 241, 31, 7, 31, 30, 1, 1, 2, 519.	,580 ,270 ,320 ,460 ,500 ,260 ,460 ,710	24 20 11 3 12 10 20 19 9 2 3 1,41	2,814 8,401	23 7 1,00 60 61 12 13 4 2,576	168	239,291 797,576 928,806 315,986 5,110,229 1,048,772 286,015 658,969 432,623 252,9.9 104,816 181,355 0,357,367 1,400 2,080
Californi Oregon Washing Total Div Ariaona Colorado Idaho Montana	ton	3 3 9	0 5 8 18 10	5,050, 3,020, 4,388, 5,040, 400, 5,232, 600, 2,655,	,000 ,000 ,000 ,000	3,80 1,17 24	1,450 3,739 5,820 9,009 6,500 3,103 5,879 7,519	= 3	7,9 8,4 33,6 1,1 26,0 2,1	34,41 43,56 70,9 09,86 78,37 46,48 18,77 74,23	32 -	38: 79: 47: 48:	9,174 3,625 7,237 5,235 4,393 9,333 9,243	1	10,484, 6,136, 6,784, 31,276, 808, 18,297, 1,112, 7,466,	392 987 716 16. 288 274	4,09	6,11 4,75 4,46 0,86	5 -	2, 11, 34,	510 080 470 060 440 320 000	330 330 211 13	5,548 2,740 9,262 8,765 7,334 1,660 3,015 9,181	126 126 135 11	0,389 7,862 0,287 0,137 0,000 0,940 0,657	68,178 45,613 103,303 220,574 28,953 1,808,904 46,540 473,568
New Mex Oklah'a d Utah Wyoming Total Div	Lice L. T.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 1 1 1 9 12	600, 760, 1,750, 860,	000 000 000 000	19 39 12 2,67	8,600 7,750 7,418 2,650 9,419	1,77	2,50 1,3 3,20 2,09 18,40	65,85 18,46 02,23 98.41 02,84	6 8 3 -	100	3,292 1,233 1,859	3	1,599, 1,383, 2,523, 1,914, 35,006,	789 918 770 991 643	136 696 176 6,179	9,91; 6,76; 0,73; 1,46; 8,98; 360;	6 -	6, 101,	500 290 550 930	36 37 17 18 431 2,608	0,700 2,503 7,917 9,397 1,707	20 36 5 270 3462	3,163 3,500 3,741 3,795 3,963 5625	62,961 64,970 25,294 40,297 2,551,477 72596020
TOTALS FOR RESERVE CITIES, &C.	Boston.	N. Fork	Brooklyn	Albany.	Phila-	Pittabur	Balltenor	Wash-	Sarannah	New	Houston.	Total	Olncin	Oleveland	Chicago.	Detroit.	Milmany	Des Moin	St. Paul	St. Louts	Kan Ottue St. Joseph.	2-	8. Pran-	Total Reserve	Tutal	Total Umited Stafes
Resources. Loans  De la for etre.  Oth. U. S. bds  Stks, bds. &c.  Duefr.bands  Real estate .  G.coin & ctfs  Sil.coin & ctfs  Sil.coin & ctfs  T. S.ctfs.dep.  Nat. bk note  Ci'r'gH.exch  Oth. res'ces.  Totals	164° 9° 7° 46° 3° 9° 3 7° 9° 3° 7° 9° 3° 7° 9° 3° 7° 9° 3° 7° 9° 3° 7° 9° 3° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1°	19 6 41 33 16 74 6 49 29 1 55	11'9 '0 '3 '3'3 '3'6 '7' '8 1'3 '2'	74 4 1 7 60 3 8 1 4	961 52 1 1 97 23 1 2 4 9 8 1 4 2 5 6 6 6 4 6 9 2 3	447 53 4 34 101 40 37 14 27	31.7 3.0 3.2.8 5.6 2.4 2.3 1.7 6 1.5 2.7	91 10 6 10 35 11 15 11 5	11 12 12 11 11 11 11 11 11 11 11 11 11 1	Mars 10°8 9 9 3 3 3 7 7 9 1 2 1 4 3 1 5 6 1 2 1 5	200 22 11 55 23 55 28 28 21	7·1 1·9 6 5 2·8 2·7 ·6 ·1	23 3.9 8.6 .7 1.3 .7 2.7 4 4 1.3	27 4 1 6 5 6 2 1 6 2 1 0	82.6 1.1 1.4 7.1 25.5 1.4 16.7 4.3 14.8 3.3 2.3	140 19 6 149 3 13 8	154 970 218 419	2 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	M(l's 17 8 6 5 6 9 3 0 4 9 6 2	29 5 2 0 6 1 1 4 6 9 1 1 3 0 1 3 2 6 3 1 0 1 1	14.8 4 7.7 7.8 6 1.2 7.1 1.0	10.0 7.5 6 3.8 1.5 1.7 .8 .4 	7-7 -1 -9 -8 -7 -4 1-6 -1	Mil'na 1,010 6: 15 29 41 13: 9: 47 8: 10 1.854	Mana 96 16 16 11 12 22 16 15 15 15 15 15 15 15 15 15 15 15 15 15	Mil'ns. 5, 1978- 5, 228 6, 205 6, 446 6, 446 7, 194 4, 197
Liabilities. Capital Surplus fund Undi. profits Circulation Due to dep're Due to banks Otherab a. Totals	63 120	453	14 23 4 8 174 6	14 2 3 86 45	14.7 3.6 7.1 98.1 30.7	1.7 4.7 41.9 9.2	4·9 1·0 2·6 24·5 7·7	3·1 1·4 ·3 ·7 13·6 6	1	2·3 2·3 8 13·8 10 1	1 2 3 3	4.6	10 4.5 31.2 12.1	2·1 ·6 1·3 2·1 0 6·2 1·3	8·3 1·8 ·6 67·7 67·6	6 8 9 10 2 8 9	6 2 6 19·2 4·7	1.0	7.9	84 17 6 17 198 191	132	4.6 .3 .1 .7 8.9 5.8 .1 20.5	1.5 1.5 1.6 0.0 1.6	230 116 37 52 890 524 5	136 43 145 897 73	246 84 197 1,787 597 20

# Investment Railroad Intelligence.

# RAILROAD EARNINGS.

The following table shows the gross earnings of every stram railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together sep graves y on a subsequent page.

arusely on a st	ubsequent	page.				Lex'gton& East.	July	16,71	17,386,850		124,554
		Gross Ear	nings.	Jan. 1 to 1	Latest Date.		August	526,694 13,309	509,601	2,694,664	2,688,513
ROADS.	Week or Me	1897.	1896.	1897.	1896.	Louis. Ev. &St. L.	2dwk Sept	32,309	32,182	991,322	1,070,641
	HEER OF MI	10011				Lou. H. & St. L.	2dwk Sept	13,54	10,093	330,792	327,137
	X-1-	15,022	17,851	115,353	107,880	Macon & Birm.	August	442,563	4.815	14,198,440 37,304	36,79
Adirondack Ala. Gt. South		36.625	28,478 46,772	1,083,053	984,811	Manistique	August	10,061	13,841	86,258	93,47
Ala. Midland Ala. N. O. Tex. &	July	58,829	46,772	394,067	350,907	t Mexican Cent.	2dwk Sept	28,877 199,515	24,778 208,143	922,599	832,459
Ala. N. O. Tex. &	ithwk Aus	38,000	36,000	819,989 <b>362,</b> 380	815,098	Mexican Inter'l.	July	240,045	235,401	1,782,811	6,930,50 1,691,01
N. Orl. & N. E. Ala. & Vioksb.	thwk Aug	20,000	20,000	362,380	815,098 331,596 333,952	Mex. Northern.	2dwk Sept	96,104 29,094	103,459	4,147,241 336,308	3,404,89 478,50
Vicks. Sh. & P Allegheny Val	4thwk Aug	218.081	204.848	332,504 1,369,816	1,355,903	Maylogn R way	Wir some	75.000	70,000		2,062,07
Ann Arbor	3d wk Sept	22,694	21.813	912,136	838 545	Mexican So	1stwk Sept	10,230	11,213	492,090	361,200
nn Arbor rk. Midland toh.T. & S.Fe.e	July	7,969	7,066	52,436	15 954 670	Mexican So Minneap.&St. L. M.St. P. &S. St. M. Mo. Kan. & Tex. Mo. Pac. & IronM	2d wk Sept	47,271 91,677	84 665	2.395.722	2.437.19
toh. T. & S. Fe.	June	120,985		803,939	000,040	Mo. Kan. & Tex.	2dwk Sept.	296,956	291,040	7,278,555 16,395,000	7,526,47
tlanta & Char. tlanta & W. P. tlan. & Danv	July	40,525	38,413	301,558	279,430	Central Br'ch.	3dwk Sept.	23,00	12,000	773,000	512,86
ustin & N' west	July Sept.	11,100 8,865	11,978 20,984	367,275 93,185	371,218 141,502	Total Mobile & Birm	3dwk Sept.	537.000	415.000	17.168.000	15,696,68
als Ches. & Atl.	April	32,700	35,553	108,505	112,777	Mobile & Birm	1stwk Sept	5,527	6,644	198,481	181,843
alc. Ches. & Ati. lalt. & Ohio lal. & O. Sou'w.	July	131.222	120.751	4.351.571	4.263.163	Mobile & Ohio Mont. & Mex. Glf	July.	311,906 114,722	279,137 90,961	198,481 2,488,280 797,534	2,272,628 665,388
					12,348 13,955	Nash.Ch. & St. L. Nel. & Ft. Sh'p'd	August	490,718	401,020	3,021,096	3,258,585
ir. & Atlantic.	August	1,979 50,938	2,116	13,992 $324,744$	13,955	Nevada Central.	July	3,987	2,687	87,251 17,630	14.99
wiff Roch & Pill	20 WE Sept.	04.430	66,293	2,291,247	352,310 2,285,629	N. Y. C. & H. R	August	4,272,138	3,815,919	17,630 29,118,316	28,437,97
uffalo & Susq ur.U. Rap. & N. anadian Pacific	August	58,240 104,559	49,654 86,528	2,291,247 378,808 2,759,952	2,285,629 321,734 2,961,708	Nevada Central. N.Y. C. & H. R N. Y. Ont. & W N.Y. Susq. & W Norfolk & West.	2dwk Sept.	82,434	76,746	2,711,646 1,206,687	2,674,473 1,230,73
ar.U. Kap. & N.	2dwk Sept. 2dwk Sept.	485,000	4333.0000	14,971,696	13,694,713	Norfolk & West.	2dwk Sept.	197,487 272,708	214,033	7,482,011	7,800,51
ar Midiand	THIE	0.440	7,493	29,937	29.853	Northes'n (Ga.). Northes'n (S. C.)	June	4,075	3,738	27,878	28,92
ent. of Georgia entral of N. J. entral Pacific.	2dwk Sept.	1.274 709	1.163 105	3,329,920 8,040, <b>7</b> 36	3,390,862				42,717 493,163	3,574,087	3,448,791
entral Pacific.	July	1,400, 78	1,108,648	7,216.049	6,729,610	North'n Pacific.	2dwk Sept.	5,9,455 2,834	402,700	12,357,672	12,245,96
hariest namev.	July	39,500	32,870	389,497	356,829	North'n Pacific. Oconee & West. Ohio River.	2dwk Sort	2,834 24,020	2,605 21,089	17,133 639 839	16.76° 684,49°
har. & W. Car.	2dwk Sept.	50,291 206,980	38,935 201,081	7,710,811	7,121,137	Onio Kiv. & Chas	August	13,288	13,428 55,538	115,743	115,78
nos. & Ohio nic. Bur. & Q.d. nic. & East. Ill.	July	3,043,058	2,753,350	19.984.906	18,345,468			45,662	55,538	403,899	491,51
hic. Gt. West'n	dwk Sept.	71,580 $114,842$	74,216 91,924	2,633,620 3,504,857	2,634,096 3,343,365	Oreg. RR. & Nav	August	380,382 568,075	290,195 344,170	1,988,979 2,975,693	1,877,436 2,651,80
hio. Ind. & L	2dwk Sept.	69,645 720,434	59,323	21,424,009	0,040,000	Oregon Imp. Co. Oreg. RR. & Nav. Oreg. Sh. Line.	July	E50 210		2,975,693 3,265,347	
hie.Mil. & St. P.	dwk Sept	720,434	642,794	21,424,009	21,664,252	Pacific Mail Pennsylvania. § Peoria Dec. & Ev. Peteraburg.	July	330,057 5 480,395	5 258 595	2,619,180	2,282,413
hic. Peo. & St. L.	August	65,235	76,570	516,902	595,585	Peoria Dec. & Ev.	2dwk Sept.	19,202 43,358	20,012	630,256	598,864
hie.Peo.&St.L. hie.K'k I. & P hie.St.P.M.&O. J	August	1,783,765	1,407,955	10,078,754	595,585 9,847,303 <b>4,085,30</b> 9	Petersburg	July	43,358	43,083	355,070	345,348
hic. Ter. Tr. RR.	August	87,808	598,376	4,103,981	4,085,309	Petersburg. Phila. & Erie. Phila. & Read. Coal & Ir. Co. Tot. both Co's. Ph. Read. & N.E. Phil. Wilm. & B. Pitts. C. C. & St. L.	July	1,916,595	1,752.813	11,343,852	11,569,618
			40,193	*******		Coal & Ir.Co	July	2.075,758	2 028 205	11,141,409	12,404,198
in Ga. & Porta I	March	102,557 4,156	65,010	12 049	558,752 13,580	Ph. Read. & N.E.	July	57.164	60,790	345.021	388.591
n. N.O. & T. P.	August	304,707	4,721 265,500	584,498 12,049 2,336,545	2,194,627	Phil. Wilm. & B.	July	748,978	815,778	0 010 707	0.000.000
On Ch Ast I	dwk Sept.	9,612 277,898	15,507	422,319	2,194,627 483, 55 9,029,580	Pitta.C.C.&St.L. Pitta.Lisb.&W'n	August	2,464	3,845	9,349.727 27,950	9,698,833 27.895
Peo. & East'n. 2	dwk Sept.	40,082	15,507 259,213 34,861 24,615	9,325,055		Pitta. Bes. & L. E. Pittab. & Wes'n	August	59.532	66.946	385.994	438,271
nic, & w. Mion. 2 hoc. Ok.& Gulf J in.Ga. & Ports. I in. N.O. & T. P. & ev. Can. & So . Cin. Ch. & St. I. 2 Peo. & East'n 2 . Lor. & Wheel. 2 J. Midland	dwk Sept.	22,315	24,615	837,813	956,209	Pittab. & Wes'n	2dwk Sept.	34,673 17,653	29,848 11,701 7,317	1,138,242 583,692	1,223,893 550,378
l. Midland L. H. V. & Tol. A L&Red Mount J	August	147,452	136,649 198,587	1,116,367 1,418,558	1,222,186 1,624,435	Pitts. Cl. & Tol. Pitts. Pa. & F.	2dwk Sept.	8,405	7,317	236.285	267.819
L&RedMount J	uly	6,841 46,964	49,826	1,418,558 71,836 348,874	342,909	Total system Pitt. Young. & A.	Amount	60,731 173,321	48,866 132,125	1,958,2 9 909,505	2,012,090 987,784
lusa & Lake A	Lugust	2,400	3,000	13,355	10,691	Quincy O.& K.C.	2dwk Sept.	18.03	10,264 55,826 31,634	233,563 430,324 205,372	214,503 442,509
ystal	une	1,215	1.054	5.658	6,241	Rich & Paterah	July	57,977 26,353	55,826 31,634	430,324 205,372	210,022
ol. Sand'y & H. 3 bluss & Lake A rystal	dwk Sept.	61,985	72,518 142,600	422,210 5,030,230 100,599	463,116 5,129,153	Quincy O.& K.C. Rich.Fr'ksb & P. Rich. & Petersb. Ric Gr. South'n.	2dwk Sept.	7,005	9,858	254,082	321.62
88 M. & Kan, C 1	atwk Sept	2,907	142,600 2,506 32,433 25,833	100,599	5,129,153 76,817			68,800 24 300	14 600	1,945,592 749,003	1,67 ,908 445,958
4. G. Rap. & W. 2	dwk Sept.	40,129 2×,832	25.833	268,582	282,506	St. L. Ch. & St. P.	July	24,300 22,659	14,600 25,736	164,363	162,440
BN. & Kio Gr. 3 BM. & Kan. O 1 BM. N. & W A Bt. G. Rap. & W. 2 Bt. & Lima No. 2 Bt. & Mackinac J alutha S. A. A. 2	dwk Sept.	8,674				St.L.Ken'et&So. St.L.&San Fran.	August	5,265 528,495	3,483 489,069	36,378 3,400,893	9 407 795
uluth8.8.4At. 2	dwk Sept.	38,626	34,566 35,553	302,915 1,104,442	292,968 1,460,518	St.L. Southwest.	2dwk Sept.	104,500	100,100	2,956,306 859.315	3,407,725 3,056 717 897.126
ginJol.&Enst.	Luguet	97,768	114,154	753,196	868,872	St. Paul & Dul	August	137,543	139,460	8:9.315	897.126
ginJol. Enst. 2 ginJol. Enst. 3 reka Springs. J vans. & Rich 3 vans. & Rich 3 vans. & T. H. 2 tohburg 1	nly	2,850,894	2,635,533	753,196 17,747,003 35,919 191,750 51,713	17,366,536 35,882	St.L. Southwest. St. Paul & Dul San Ant. & A. P. San Fran. & N.P.	August	139,875 83,318	120,78 <b>6</b> 76,576	1,043,023 505.631	936,670 491 976
rans. & Ind'plie 2	dwkSept.	6,545	5,951	191,750	208,876	Sav. Fla.& West.	July	255,464 65,271 8,471	234,521	1,990,169	1,999,981
Ansv. & T. H.	dwk Aug.	1,396	2,451	51,713	73,551	Shar.Shray.&So.	Athwk Aug	8,471	59,064 6,340	163 396	155 697
tohburg. J int. & P. Marq. 2	uly	30,660 629,804 57,191	610,661	743,540 3,968,772 1,882,209 1,701,792	756,604	Sav. Fla.&West. Seab'd & R'nke. Sher.Shrev.&So. Sher.Shrev.&So.	July	14,908	13,594	115,497	124,006
a Cant & Pop	dwk Sept.	57,191	610,661 47,654	1,882,209	4,132,468 1,841,949	OTTA OT PART ******	Church House	6,000 3,272	8.307 4.181	16.953	16,806
Wth&Den.C. 2	dwk Sept.	26,744	35,730 $22,210$	751.500	1,519,235	So. Haven&East	August				
w. or mio Gr. 1	stwk Sept	7,963	6,840	751,500 190,466 5,730	190,656	Cal How & G A	July	340,702	354,570	2,491,554	2,737,525
orgia RR. 2 orgia & Ala. 2 Car'la & No. J	dwk Sent	627 37,589	35,211	1,009,863	7,209 969,002	Louis'a. West. Morgan'sL&T. N. Y. T. & Mex.	July	<b>76,</b> 587 <b>409,</b> 860	59,453 329,757	559,633 2,905,137	493,683 2,630,612
orgia & Ala 2	dwk Sept.	22,251	20.478	700,721	536,576	N.Y. T. & Mex.	July	24,344	10,008	161,048	110.526
o. So. & Fla	uly	58,207	57,831 74,104	491,781 555,979	426,635 579,908	Tex. & N. Ort.	July	126 674 983.703	000 088	879,833 7,055,292	740,042 6,784,418
o. So. & Fla. A. Rap. & Ind. 2 In.R. & Ft. W. 2	dwk Sept.	58,207 72,430 39,792	36,760	1,337,465	1,398,392	Pacific system Total of all. So. Pac. of Cal.	July	3,299,567	2,703,401	18.140,375	17,489,467
TAVAPRACITY 10	dwk Sept.	7,883	7,488	1,337,465 276,509	2333 1460	Total of all.	July	4,522,208	833 551	5 493 161	5.641.339
Tot. all lines	dwk Sept.	538 2,986	9 934	26,770 78,737 1,719,481 15,502,688	34,627 89,120 1,810,299	So. Pac. of Ariz.	July	176,034			
Tot. all lines 2	dwk Sept.	E 1 100	47,969	1,719,481	1,810,299	So.Pac.ofAriz.	July	94,385	74,427	782,174	663,250
Thie, & Gr. Tr. 1	dwk Sept.	557,795	521,580	2,041,718	15,288,130	Southern Ry.	2dwk Sept.	220,496 464,979	379,455	13.090.187	12,433,141
Tr'nk Syst'm 2 Thie. & Gr. Tr 1 Det.Gr.H. & M. 1	stwk Sept	24,391	60,281 21,335 2,271	660,985	2,138,570 625,826	Northern Ry Southern Ry Spok.F'ls & Nor.	July	53,410	40,800	782,174 1,184,416 13,090,187 369,454	228,600
D-1 C	JUNE DEDL	557,795 67,541 24,391 2,322 2,360	2,271	660,985 75,802 71,728	625,826 87,487 52,324	StonyCl. & C.Mt. Summit Branch.	July	7,498 66,319	9,326 79,282	17,311 333,862	20,785 404,815
eat North'n-	1dae was	2,300	2,099	11,128	52,324	Lyk. Val. Coal. : Tot'l both Co's	May	67,049 141,7 <b>0</b> 7	155,00	25/2003 (65/4/50)	370 627
astof Minn	ugust	1,451,631	1,368,370	9,026,643	9,008,346	Tot'l both Co's	August	7 349	117,958 10,176	1,088,846	1,182,008
iontanaCent.	ugust	171.636	167,187	1.299,223	1,285,419	Texas & Pacific.	3dwk Sept.	7,348 $155,168$	145,173	1,088,846 152,233 4,501,328 13,190	4,141,829
Tot. system. A	ugust	1,777,585	1,710,297	1,315,740	11,385,983	Texas & Pacific. Texas & Pacific. Tex. S. V.& N. W. Tol. & Ohio Cent.	May	2,085 23,209 23,250	2,564	13,190	1 105 78
If & Chicago	ugust	12,150	8,845	82,793	57,407	Tol. P. & West	18twk Sept. 2dwk Sept.	23,209	33,980 22,226	622.328	1,195,786
col.S. & Musk   seat North'n— cat North'n— cat P. M. & M. A Sastof Minn. A dontanaCent. A Tot. system. A fB'mnt&K.C. A ff & Chicago os.Tun.& Wil. A mas.& Tox.Con	ugust	5,928	4,800	35,454	35,772	Tol. P. & West Tol. St. L. & K.C.	2dwk Sept.	46,756	41,429	1,543,703	1,444,959
		208,922	202,036	1,533,791	1,511,800	Union Pacific— Union P. RR		1 397 984		8,120,519	7,409,844
d. Dag & Wors	rugust	33,286 54,935 95,900	26,620	14805115		Cent. Brancha	Sawk Sept.	23,000	12,000	773,000	512,863
	niv	54,935	54,316	448,007	456,280	Ach. Col. & P. }	Tuly	44,897	25,442	254,696	171,084
id. Ill. & Iowa J	A web Com	OF COOL	102,800	2,317,513	2,168,709	Aoh T Cl 4, 117 2	wasy		are jume	2021000	

-	1	1 Tatas	1 Change Ba		Fam 2 4a	Latest Date
	BOADS.		t Gross Ea			Latest Date.
		Week or M	0 1897.	1896.	1897.	1896,
	(Interce. (Mex.)	Wk Sept.	48,40	0, 42,10	1,753,26	1,524,707
	Iowa Central	3d wk Sent	37.914	0: 32.93i	1.161.92	1,256,237 2 31,238
=	Iron Railway Jack. T. & K. W. Kanawha&Mich	July	3,39 20,17 8,97	3,197 9 22,329 1 7,263 7 78,274	23,643 185,49 361,44	192,556
			39,067	71 78,274	3,210,24	2.989.048
y	K.C.Mem. & Bir. Kan. C. N. W Kan.City & Om.	2dwk Sept August	34.677	a) ao.333t	1 100.004	173,878
18	K.C. Pitts. & G	3dwk Sept	01.498	5 17.401	1,529,908	69,25 <b>6</b> 509,248
e	Kan.C. Sub. Belt Keokuk & West.	13d wk Sept	14,213	51 45 7 46 1	2645.4 26.1 2	2 7,004
ď		August 2dwk Sept.	_3,536	3.716	2,374,791	37,997
)	Lehigh & Hud Lehigh Val. RR.	August	34,285	34,186	234,910	261,807
	Leh. V. Coal Co. Lex'gton& East.	July	1,455,761	34,186 1,728,037 1,336,850 17,388 509,601	101 700	
e.		July August	526,694	509,601	121,527 2,694,664	2.688.513
-	Los Ang. Term. Louis. Ev. &St. L.	August 2dwk Sept.	13,309 32,309 13,549	9,420 32,182	64,477 991,322 330,792	62,635 1,070,641 327,13 <b>7</b>
_	Louisv. & Nashv.	2dwk Sept. 2dwk Sept.	13,548 442,565	10,0 <b>9</b> 5 398,650	330,792	327,13 <b>7</b>
0	Macon & Birm	August	4,631	4.815	37,304	13,742,047 36,795 93,479 832,459
7	Manistique Memphis&Chas	August 2dwk Sept.	10,061 28,877	24.778	37,304 86,258 922,599	832,459
R	tMexican Cent Mexican Inter'l.	2dwk Sept. July	199,515	208,143 235,401	1,782,811	1,691,017
6 2	Mex. National. Mex. Northern. Mexican R'way	2dwk Sept.	96,104 29,094	103,459	4,147,241 336,308	3,404,891 478,507
3	Mexican R'way	Wk. sept. 4	75,000	70,000	2,547,492	2,062,074
5	Minneap.&St.L. M.St.P.&S.St.M.	1stwk Sept 3dwk Sept.	10,230 47,271 91,677	11,213 40,194	492,090 1,406,409	361,200 1, <b>370,6</b> 60
0	Mo. Kan. & Tex.	2d wk Sept. 2d wk Sept.	91,677 296,956	84,660	2,395,722 7,278,555	2,437,197 7,526,475
9	Mo.Pac.&IronM	dwk Sept. 3dwk Sept.	514,000	403,000	16,395,000	15,173,818
2	Total	3dwk Sept. 1stwk Sept	23,00 537,000	415,000 6,644	773,000 17,168,000 198,481	15,636,681
7	Mobile & Ohio	August	311,306	279,137	2,488,280 797,534	181,843 2,272,628
3	Nash.Ch. & St. L.	July	5,527 311,506 114,722 490,718 14,944	90,961 401,020	797,534 3,521,996	665,389 3,258,585
5	Nel. & Ft. Sh'p'd	July	14,944 3,987	2,687	3,521,096 87,251 17,630	14,996
,	N. Y. C. & H. K.	August	4.272.138	3.815.919	29,118,316	28,437,972
3	N. Y.Susq. & W.	2dwk Sept. July	82,434 197,487 272,708	198,788	2,711,646 1,206,687	2,674,475 1,230,733
3	Northes'n (Ga.).	2dwk Sept. June	4,073		7,482,011 27,878	7,800,518 28,921
	Northes'n (S. C.)	May July	45,870 547,696	42,717	0 574 007	3,448,791
	North'n Pacific.	2dwk Sept. June	5 49,455 2,834	2 605		12,245,961
	Ohio River	2dwk Sept.	24,020	21,089	17,133 639 839 115,743	684,492 115,788
	Ohio Southern	August	13,288 45,662	13,428 55,538	403,000	491,511
	Oreg. RR. & Nav.	July August	380,382 568,075		1,988,979 2,975,693	1,877,436 2,651,8 <b>0</b> 3
	Oreg. Sh. Line	Inly	559,342 330.057	344,170 489,138 292,245	3,265,347 2,619, <b>1</b> 80	2,651,8 <b>0</b> 3 3,047,770 2,282,413
	Pennsylvania. § Peoria Dec. & Ev.	Tuly Tuly 2 <b>dwk</b> Sept.	5 480 395		35,069,970	35.563.870
	recersourg	July	19,202 43,358 391,338 1,916,595 2,075,758	43,083	630,256 355,070	598,864 345,348
1	Phila. & Read	July	1,916,595	1,752.813	2,255,445 11,343,852	2,282,651 11,569, <b>6</b> 18
	Coal & Ir. Co	Tuly	2,075,758 3,992,353	2 028 205 3.781.018	11.141.409	12,404,198 23,973,816
	Ph. Read. & N.E.	fuly fuly	3,992,353 57,164 748,978 1,322,494	60,790	345,021	23,973,816 388,591
1	Pitta.C.C.&St.L.	August	1,322,494	1,199,935	9,349,727	9,698,833
1	Pitta. Bes. & L.E.	August	2,464 59,532 34,673	86 946	27,950 385,994	27,895 438,271
1	Pitts. Cl. & Tol. 2	dwk Sept.	17 6531	29,848 11,701	1,138,242 583,692	1,223,893 550,378
	Pitts. Pa. & F.	dwk Sept.	8,405 60,731 173,321 18.03		236,285 1,958,2 9 909,505	267.819
1	Pitt. Young. & A.	Lugust	173,321	48,866 132,125 10,264	909,505 233,563	2,042,090 987,784 214,503
1	Quincy O. & K.C. 2 Rich Fr'ksb & P. J	uly	07.977	55,826	430,324	442,509
	Rich. & Petersb. J Ric Gr. South'n. 2 Ric Gr'de West. 3	dwk Sept.	26,353 7,005	31,634 9,858 49,300	205,372 254,082	210,022 321,628
	St. Jos. & Gr. I	dwk Sept.	24,300	14,600	1,945,592 749,003	1,67 ,908 445,958 162,440
	St. L. Ch.& St. P. J	uly	22,0000	25.736	164,363 36,378 3,400,893	
1	St. Jos. & Gr. I 2 St. L. Ch. & St. P. J St. L. Ken'et & So. A St. L. Southwest. 2	uly	5,265 528,495	3,483 489,069 100,100	3,400,893	3,407,725 3,056 717 897,126
	St. Paul & Dul.	ugust	104,500 137,543	139,460	2,956,306 8a9.315	897.126
-	St. Paul & Dul San Ant. & A. P San Fran. & N.P	uly	139,875 83,318	120,78 <b>6</b> 76,576	1,043,023	936,670 491 976
1	Sav. Fla. & West. J Seab'd & R'nke. J Sher. Shrev. & So. & Sil. Sprs. O. & G. J Silverton	uly	255,464.	234,521 59,064	1,990,169	1,999,981
1	Sher.Shrev.&So. 4	thwk Aug	65,271 8,471 14,908	6,340	163 396 115,497	155 697 124,006
	Silverton	ugust	14,908 6,000	13.594 8.307	16,953	16,806
1	So. Pacific Co	Lugust	3,272	4,181		
	So. Paofife Co. — Gal. Har. & S. A. Louis'a. West. J Morgan's L&T. J N.Y. T. & Mex. J Tex. & N. Orl. J Atl. Prop'tes. o Paofife system J Total of all. J So. Pao. of Cal. J So. Pao. of Arlz. So. Pao. of N. M. Northern Ry.	uly	340,702 76,587	354,570 59,453	2,491,554 559,633	2,737,525 493,683
	Morgan'sL&T. J	uly	409,860	329,757	2,905,137	2,630,612 110 526
1	Tex. & N. Orl J	uly	126 674	107.018	879,833	740,042
	Pacific system	uly	3,299,567	2,703,401	18.140,375	17,489,467
1	So. Pac. of Cal.	uly	993 000	833,551	5,493.161	5,641.339
1	So.Pac.ofAriz. J	fuly	94.385	147,651 74,427	782,174	1,315,794 663,250
	Northern Ry.	uly.	220,496	203,269	1,184,416	1,163 185
-	Northern Ry	uly	464,979 53,410	40,800	13,090,187 369,454 17,311	12,433.141 228,600 20,785
1	StonyCl. & C.Mt Summit Branch.	May	53,410 7,498 66,319	9,32 <b>6</b> 7 <b>9</b> ,282	333,862	404,815
-	Tot'l both Co's	August	67,049 141,7 <b>0</b> 7	66,881 117,958 10,176	330,649 1,088,846	370,627 1,182,003
1	Texas Central	dwk Sept.	67,049 141,7 <b>0</b> 7 7,348 155,168	10,176 145,173	152,233 4,501,328	161,514
1	Tex. 8. V.& N.W. 1 Tol.& Ohio Cent. 1	May		2,564 33,980	1 050 084	12,620
1	Tol. P. & West 2	dwk Sept.	23,209 23,250 46,756	22,226 41,429	1,059,084 622,328	12.620 1,195,786 667,778
-	Union Pacific—	dwk Sept.			1,343,703	1,444,959
1	Union P. RR Cent. Branch a	fuly	1,397,264 23,000	1,248,274	8,120,519 773,000	7,409,344 512,863
1	Ach.Col.& P.	Inly	44,897		254,696	171,084

BOADS.	Latest	Gross Ear	nings.	Jan. 1 to L	alest Date.
BOADS.	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac(Con.)		8	-	*	8
Cen.Br.&L'dL	July	91,804	60,934	570,494	400,258
Gr'd total. c	July	1,642,413	1,427,515	9,643,905	8,558,101
Un.P.Den.&G	tatwk Sept	73,172	59,187	2,203,506	1,972,053
Wabash	3dwk Sept.	271,694	239.4 17	8,404,36	8,674,999
Waco & Northw	July	13,708	13,944	111,227	118,240
W.Jersey&Sea'e		334,173	379,829	1.361.302	1.449,02
W. V. Cen & Pitte	May	98,247	98,155	455,772	472,87
West Va.& Pitts.		33,587	35,087	185,353	191.83
Western of Ala.	July	42,139		342,791	298.047
West. N. Y. & Pa.	2dwk Sept.	71,000	66,200	1.994.865	2,089,434
Wheel, & L. Erie	2dwk Sept.	18,198	23,421	675,568	938,170
Wil. Col. & Aug.		40,677	40,513		
Wisconsin Cent.	2dwk Sept.	113,5 9	83 400	3,026,379	3.0 2.108
Wrightsv.&Ten.		5,826	5,045	38,935	44,768
York Southern.	July	5,187	5,572	36,244	35.947

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Uniou and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results of lines directly operated east ot Pittsburg.
§ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.
§ Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Barologs by Weeks —The latest weekly earnings in the foregoing are separately summed up as follows:
For the secor d week of Sep ember our preliminary statement covers 76 roads, and shows 12°48 per cent increase in the aggregate over the same week last year.

2d week of September	1897.	1896.	Increase.	Decrease	
	8	8	8	- 8	
Alabama Gt. Southern.	30,62	28,478	8,147		
Ann Arbor Atlantic & Danville	23,34	22,481 11,978 2 1:0,751	859	***	
Bait. & Ohio Southwest	11,10	11,978	10 421	87	8
Buffalo Roch. & Fittab'	. 131,22 64.43	66,293	10,471	1,86	
Burl Ced Ran & North	104,55	9 86,52	18,031	1,50	10
Burl. Ced. Rap. & North Canadian Pacific Central of Georgia	48 .00	0 433,000	52,000	****	
Central of Georgia	48 .00 111.85	2 109,374	52,000 2,578		0
Chesapeake & Ohio	. 206,98	0 201,081	5,899		
O teage & East, Illinois	71,5%	74,216	00.040	2,63	
Chic. Great Western Chic. Indianap. & Louis	127,34 69,64	0 9-,300 5 59,3 3	29,040 10,322	****	
Chicago Milw. & St. Par	714,13	624 :4	89,282	**** **	
Onleave & West Michiga	35, 0	0 624, 4 5 40,193		4,88	ų,
Clev. Canton & South'n.	9,64	2 15,507		5,86	5
Clev. Cin. Chic. & St. L.		8 259,213	18,645		
Peoria & Eastern	40,08	31,861	5,221	*****	
Clev. Lorain & Wheel'g. Denver & Rio Grande	169,40	24,615 0 144,900	24,500	2,30	
Det. Gd. Rapids & West	28.83	2 25,8 3	2,939	*** ***	
Duluth So. Shore & Atl.	28,83 35.76	35,553	211		
Duinth So. Shore & Atl. Evansv. & Indianapolis.	. 6,543	5.951	594	*******	
Evanav. & Terre manne.	. 1 30.091	20,260	10,400		
Fla. Cent. & Peniusular Flint & Pere Marquette.	44,65	35,730	8,926	*****	
Ft. Worth & Denver City	57.191 26,744	47,654	9,537	****	
Georgia	37,589	22,210 35,211	4,534	*****	
Georgis & Alabama	22.251	20.478	2,375 1.773		
Grand Rapids & Indiana	22,25 1 39,792	20,478 36,760	3,032		
Cin. Rich. & Fr. Wayne	7.848	7,488	393	24	
T-averse City	538	737	*******	241	ř
Musk Gr Rap. & Ind.	2, 86	2,934	02		æ
Chic. & Grand Trunk Det. Gd. H & M International & Gt. No	557,795	521,580	36,215		
Det. Gd. H & M	001,100	001,000	00,210		
International & Gt. No	95,900		*******	6,900	,
interoceanic (mex.)	. 80,023	82,426	3,597		
Iowa Central	40,970	32,274	8,596 1,708	******	
Kanawha & Michigan Kan. City Ft. S. & Mem Kan. City Mem. & Birm.	8,971 89,567	7,263 78,274	11,293	****	
Kan, City Mem, & Birm,	21,903	25,980	22,000	4,077	1
Kansas City & Omana	4,752	2,585	2,167	*******	
Kan, City Pittab. & Gulf Kan, City Sab. Belt	59,984	16 589	43,400		
Lake Erie & Western	18,218 71,662	12,520 67,529	5.698	*******	
Louisv. Evansv. & St. L	32,309	32,18	4,138		
Louisville Hend. & St. L.,	13.54	10 095	3,453	********	
Louisville & Nashville	442,865	398,650 24,778 208,143	44,215		i
Memphis & Charleston	28,877	24,778	4,039		1
Mexican Central	199,515	208,143	*****	8,648	1
Mexican National	96,104	103,459	4,603	7,355	1
Minneapolis & St. Louis. Minn. St. P. & Ste. S. M	48,865 91,677	44,262	7.013	*******	1
Mo. Kanasa & Teras	296.956	84. 6) 291,040	7,012 5,919	********	1
Mo. Kansas & Texas Mo. Pacific & Irea Mt	532,000	403,000	129,000		1
Central Branch.	29,000	14,000 76,746	15,000		1
Central Branch W. Y. Ontario & Western Norfolk & Western	82,434 272,7(8	76,746	5,688		ı
Norfolk & Western	272,708	214,03	58.675		1
Northern Pacific	529,455	402,700	126,755 2,931	*****	Î
Ohio River	24,020 19,202	20,012	2,301	510	1
Pittaburg & Wastern	60,731	48.866	11,865	*******	Î
Quincy Omaha & Kan. C.	18,037	10.264	7,773		1
Rio Grande Southern	7,005 68,100	9,858	****	2,853	1
Rio Grande Western	24,300	54.800 14,600	9,700	** **	ŀ
St. Joseph & Gd. Island.	104.500	100,100	4,400	******	l
Southern Railway	414 979	379,455	35,524		1
Texas Central	7.318	10,176		2,828	1
LORAS OF PAULUO	155,474 23,250 46,756	154,995	479		1
Foledo Peoria & West'n .	23,250	22.2 6	1,024	*******	1
foledo St. L. & Kan.City	46,756	41,429	5,327	*******	
Fostern N V & Penn	274,505 71,000	245,790 66,20	4,80	******	1
Wabash Western N. Y. & Penn Wheeling & Lake Erie	18,198	23,421	4,000	5,223	1
Wisconsin Central	113,578	83,400	30,179		1
					1
Total (76 roads)	8,256,823	7,316,943	997,23	57,353	
let increase (1 '84 p.c.)			939,840		

For the first week of S p ember our final statement covers 84 roads, and shows 9.12 per cent increase in the aggregate over the same week last year.

1st week of September	1897.	1896.	Increase.	Decrease.
Previously rep'd(75 r'ds) Georgia & Alabams. Interneanie Louisv. Evansv. & St. L. Mexican Railway Mexican Southern Peoria & Eastern Iexas Central Un. Pac. Den. & Gulf.	7,723,287 30,691 19,727 49,400 29,716 75,00 10,230 36,326 4,613 73,172	7,030,357 32,955 19,04 42,100 35,0 8 70,(00 11,213 34,561 6,426 59,187	764,532 683 6,300 5,000 1,463	71,90 2,26 5,32 98 1,81
Total (81 roads) Set incresse (9:12 p. c.)	8,031,192	7,341,511	791,965	82,28

Net Earnings Monthly to Late-t Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Chronicle of Sep ember 18, 1897. The next will appear in the issue of October 23, 1897.

		Gross	Earnings.	-Net	Earnings
d	Roads.	1897.	1896	. 1897.	1896
۲.	Austin & Northw'n July	8,86	35 20,9	84 def 1,9	22 5.61
Se B	Just I to Bully DE		5 141,5	15,06	39,018
0	Jan. 1 to July 31	535,99 3,503,96	6 3,498,73		
	Buffalo & Susqueha. Aug.	58,24	10 49,6	54 31,21	12 27.550
-	Jan. 1 to Aug. 3 July 1 to Aug. 31	378,80 108,79	91,2	34 190,3 27 55,9	12 137,825 15 46,861
t	Jan. 1 to Aug. 31	1,274,70 8 040,73	8 1,163,19 6 8,105,1		
e	Central Pacitic, bJuly Jan, 1 to July 31	1,400,57 7,216,04	8 1,108,6	48 637,01	2 472,294
	Chicago Gt West'n Aug. July 1 to Aug. 31	488.69 871,19	3 414,85	55 180.38	1 112,304
	Cin. N. Orl. & Tox. P.a. Aug.	304,70	7 265,50	0 88.71	7 43,540
	Jan. 1 to Aug. 31 July 1 to Aug. 31	2,336,54 617,30	5 2,194.62 9 544,24	789,51 5 190,92	4 515,044
3	Columb. & Red MtJuly Jan. 1 to July 31	71,83	6		0
3	Eureka Springs July	7,111	1 5,86	9 4,54	9 3,619
,	Fonda Johnst & Gloversy	35,918	35,88	2 15,07	4 17,869
	Apr. 1 to June 30 Jan. 1 to June 30	69,171	73,61	9 34.44 2 53,22	
	Georgia.a	113,93		0 23,08	1 30,676
	Jan. 1 to Aug. 31 July 1 to Aug. 31	941,583 214,423		6 142,62	4 207,555
	Ga. South. & Fla. a Aug.	72,430	74,10	1 21,43	3 26,713
	Jan. 1 to Aug. 31 July 1 to Aug. 31	555,979 149,052			3 134,932 57,818
	Grand Rap. Gast. Co. Aug. Jan. 1 to Aug. 31		*******	7.29	7,742
	Houston & Tex. Cent July	208,922	202,03	6 36,953	30,695
1	Jan. 1 to July 31	1,533,791		20 40	
i	Jan. 1 to Aug. 31 Monterey & Mex. G'fJuly	114,722		. 292,196	3 255.183
1	Jan. 1 to July 31	797,534	665,338	363,243	206,042
I	Jan. 1 to July 31	14,944 87,251			
ı	New London Northern- Apr. 1 to June 30	190,592	170,953	23,319	
ı	San Fr. & N. Pac Aug.	359,416 83,318	314,620 76,576		95,305 33,44 <b>3</b>
	Jan. 1 to Aug. 31	505,631	76,576 491,976 149,750	37,834 164,182	136,974
	July 1 to Aug. 31 Southern Pacific -	171,002			
	Jan. 1 to July 31 2	349,702 ,491,554	354,570 2,737,525	68,649 460,895	109,116 845,136
	Louisiana West. b. July Jan. 1 to July 31	76,597 559,633	59,459 491,613		19,843 177,423
Ì	M'gan's La. & Tex. b. Ju y	409,860	329,757	96,719	
	N. Y. Tex. & M b July	,905,137 24,344	2,630,612	10,225	3,374
	Jan. 1 to July 31 Texas & N. Orl.b. July	161,048 126,674	10,526	58,493 54,994	24,485
	Jan. 1 to July 31	879,833	740,042	3 9,2 19	219,242
	Atlantic Prop't's.b July Jan. 1 to July 31 7,	983,703 ,055,292	872,036 6,784,418	257,979 1,738,401	219.319 1,769,929
	Pacific System. b July 3, Jan. 1 to July 3118.	299,567 140,375 1	2,703.401 17,439,467	1,515,217 6,552,936	1,058,347 5,554,378
	Total of all.kJuly 4, Jan. 1 to July 31,26	522,203	3.817,528	1,813,726 8,561,205	1,317,594 7,6 <b>3</b> 1,338
	So. Pac. of Cal. b July	993,000	833,551	523,526	331,477 1,856,801
	So. Pac. of Ariz. b July	493,161 176,034	5,641,339 147,651 1,315,794	2,135,215 49,298	12,482
	Jan. 1 to July 31 1, So. Pac. of N. M. bJu y	429,840 94,385	74,427	411,188	341,057 21,030
	Jan. 1 to July 31 Northern Ry.bJuly	782,174 220,496	74,427 663,250 203,269	359,853 89,942	235,140
-	Jan. 1 to July 31 1,	184,416	1,163,135	321,270	93,491 357,409
200	Jan. 1 to Aug. 31 1,	141,707 038,846	1,182,008	def.13,978 def.17,143	def.33,505 def.39,573

a Not earnings here given are after deducting taxes.
b Not earnings here given are before deducting taxes.
\* After allowing for other income received, total not from July 1 to
August 31 was \$54,667, against \$80,395.

Interest Charges and Surplus.—The following roads, in addition to their gross and not earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

_	-Int., rento	us, etc.	-Bal. 0/ Net	Earn's -
	1897.	1896.	1897.	1896.
Roads.	8	8	8	8
Buffalo & Susqueh'a. Aug. July 1 to Aug. 31	12,668 25,336	12,987 25,974	18,544 30,579	14,570 20,887
San Fran. & No. Pac. Aug. July 1 to Aug. 31	19,004 38,008	19,104 38,208	18,830 42,092	14,359 26,343

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### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including analysis. for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

	Latent	Gross Ea	rnings.	Jan. 1 to	Latest Date	
GROSS	Week or M	1907	1896.	1897.	1000	Kansas City Elev. Aug. 14, 08 5,978 8,63
EARNINGS.	Week or M	0 1897.	1896.	1897.	1896.	June 1 to Aug. 31 42.371 28.554 23.04
		8	8	*	*	Total Aug. 171,317 162,538 78.85
Akron Bedf'd & Cle	v August	12,59	11,897	67.46	64,647	
Amsterdam St Rv.	August	4,36	5,025	32,276 21,189	33,538	
Anderson El St. By	Acressar		860	59,104	59,460	
Atlanta Railway Baitimore Con. St. R.	e Angust	22 ( 870	225 137	1.061.552	1,049,919	* Cleveland Centennial in 1896 accounted for large recei
Bath St. Ry. (Maine	). August	2,35	2,599			
Bar Cities Consol .	August	7,656	9,660			
Dinghamton St. Ry.	August	. 16,957	16,854			ANNUAL REPORTS.
Reidgeport Traction	I. August	. 31,360	34,115	212 315		
Brockton Con. St. E.	y. August	37,453	33,628	222,030	208,351	Annual Reports.—The following is an index to
Brkisn Rap. Tr. Co.		101 000	100 501	2 051 555	0.000.000	
		70.230	420,501	402 120		companies which have been subtished in the
Brklyn Qu'ns& Sul	August	194.26	490.331	3.564.907	479,823	
Total for system	June	104,200	200,001	638,254	690,509	
Buffalo Railway Chester Traction (Pa	March	13,519	13,731	38,340	34,683	This in lex does not include reports in to day's C
Cin & MiamiVal, Prat	B AHERINE	19,471				RAILROADS AND MISCEL, CO.'S. RAILROADS AND MISCE
City Elec. (Rome, Ga. Clevel and Electric	) August	2,295	1,971	15,319	13,762	RAILROADS AND MISCEL, CO.'S. RAILROADS AND MISCE Volume 65—
Chyreland Electric	August.	3140.010	\$152,962	1,062,710	1,103,940	Volume 65— Page. Volume 65— American Grocery
Clara Painsy & E.	August	19,01597	1 3.347	34.9 19		Atob Too ES Fo 401 510 517 Manhattan Florested (N.
Columbus St. Rv. (O.	) LEDWE AUG	10,970	10,832	331,737 237,8 i0	424,682	Atch. Top. & S. Fe.         494, 519, 517         Manhattan Elevated (N. Boston & Albany.         275         M -xican International.           Boston & Mulne         325         Minneapolis & St. Louis Boston Electric Light         276         Mobile & Ohio (advance) Buffalo Roch. & Pitts (advance).         232         N. Y. Cent. & Hud. River
Coney Island & B'tyn Consoli'd Frac. (N. J.	August	42,70	42,059	237,8 0	244,370	Boston & Maine 325 Minneapolis & St. Louis
Consoli'd Frae. (N. J.	August	2.4,194			******	Boston & Albany 275 M-xican International Boston & Muine 1 325 Minneapolis & St. Louis Boston Electric Light 276 Mobile & Ohio (advance) Buffalo Roch. & Pitts (advance) 242 N. Y. Cent. & Hud. River Calumet & Heela Mining. 233 N. Y. New Haven & Hard Central of Georgia Ry 324 N. Y. Ontaro & West. Chesapeake & Ohio 348, 363, 369 N. Y. Susquehanna & West. Chieazo Great Western 512, 521 Ohio Falis Car Mfg Co. Chic. Ml. & St. Paul 449, 469, 464 Oregon R.R. & Navigation Chicaro & North Western 572, 272 Piniadel-bila Reading & Colorado Fuel & Iron 365 Rig Grande Southern 500 Grande Southern 365 Rig Grande Southern
Dany, Gas El. Light &	Funo	9 904	7,736	E > 931	43 505	Calumet & Hecla Mining 233 N. Y. New Haven & Harri
Street Ry	August	8,206 6,34	5,730	50,831	43,795	Calumet & Hecla Mining 233 N. Y. New Haven & Harti Central of Georgia Ry 324 N. Y. Ontario & West.
Dayton Traction Denver Con, framw.	Inly	67,441	65,198	4 6,95	414,706	Chesapeake & Ohio348, 363, 369 N. Y. Susquehanna & Wes
Detroit Citi'ns' St. Ry	-dwk Sent	21, 95		790,330	752,326	Chicago Gross, Western 15.5, 59 S. 1. Susquentains & We Chicago Gross, Western 15.5, 59 S. 1. Susquentains & We Chicago Gross, Western 15.7, 24, 279 Philadelphia Reading & S. Clev, Cin. Chic. & St. L. 444, 459, 468 By. Equip. of Minnesota Colorado Fuel & Iron 15.5, 50 Sun hera.
Detroit Elec. Ry	Angust	30.643	36,916	265,007	287.062	Chicago & North Western, 257, 274, 279 Philadelphia Reading & N
Duluth St. Ry	August		36,916	135,050	287,062 145,760	Clev. Cin. Chic. & St. L443, 459, 467 Ry. Equip. of Minnesota
Erie Elec Motor Co.	August		17,823	94.362	106,568	Colorado Fuel & Iron 365 Rio Grande Southern,
Galveston City Ry	July	23,620	24,011	121,902	118,766	Consolidated (ce Co 461 San Francisco & North Pa Denver & Rio Grande350, 384, 371 Southern Railway (a tvano
Harrisburg Traction	August	24.008	25,406	****		Elgin Joliet & Eastern 461 State 1 Island Rapid Tran
Herkimer Mohawk II						Erie RR. (advance) 232 Toledo Peoria & Western.
ion . F'kfort El. Ry.	July.	3,204	3,561	23,601	25,218	Fall Brook 513 Trow Directory Printing
Hoosick Rv	August	904	1,007	5,282	5,993	Hitchburg 513 Wabash Hitchburg 395, 403, 414 Western N. Y. & Penn. (ac
Houston Elec. 81. Ry.	June	17,347	17,835	92,595	95,40	Kanawha & Michigan 514
Interstate Consol. of		30 500	10.000	24.000		Kansas City Ft. Scott & Memphis. 364 STREET RAILWA
North Attleboro	August	5 700	13,658	84,875	83.561	Kansas City Memphis & Bir 364 Brooklyn Rapid Tran it S Kansas City Pittsburg & Guif 472 Yonkers RR
Kingston City Ry	August	5,769	5,552 12,731	36,110	35,977	Lehigh & Hudson River 325 Union Traction, Philadelp
Lehigh Fraction London St. Ry. (Can.).	August	9,537	10,176	71,263 64,078	81,775 58,994	
Lowell Law, & Hav.	Angust	51,644	48,642	295,03	285,250	Chicago Burlington & Quincy Railroad
Metrop (Kansas City)	Angust	156,509	156,610	1.084.074	1 088 326	(Report for six months eading June 30, 1897
Kansas City Elev	August	14,408	5,978	109,092	90,938	
Total	2dwk Sept.	14,408 37,799	34,212	1,271,380	1.250.142	The fiscal year of the company having been chang
Metro, W. Side (Chic.)	August	61,071				to begin July 1, the directors submit the following a
Montgomery St. Ky	August	5,081	5,769	88,351	38,059	the six months ended June 30, 1897:
Montreal Street Ry	August	131,432	120,721	899,755	841,833	
Nassau Eleo. (B'klyn)	August	228,500	199,988	1,288,617	945,859	SIX MONTHS ENDING JUNE 30, 1897.
Newburgh Electric	June	8,342	7,976	34,363	36,385	Earnings-
New London St. Ry New Condon St. Ry New Orleans Traction	July	8,110	8,499	28,095	28.9:3	From freight\$11, 55,700
North Shore Traction	August	77 205	173 509	758,630 965,233	797,837 985,581	From passengers
Ogdensburg St. ky	Angust	2,419	2,011	12,419	12,824	From mail, express and miscellaneous 2,103,867
		33,336	31,247	225,595	218,849	<del></del> -
Paterson Ry Pittsb. Ft. Sub. El. Ry Po'keepsie & Wapp. F	June	3,212	31,247 1,298	16.842	8,052	Expenses— Operating expenses \$10.863.154
Po'keepsie & Wapp. F	July	8.967	9.322	47,579	48,769	Operating expenses
ROCHOSTOF KV	June	62,899	67,192	348.192	414,678	
Roxn'h Ch. H & Nor'n	August	7,113	67,192 12,095	57,902 34,744	53,626	_
Schuylkill Traction	May	7,113	8,856	34,744	38,525	Net earnings from operating \$
Schaylkill Val. frac.	June			25,588		Other income—
Scrant in & Carbond'e	August					Other income and interest.  Net receipts of B. & M. R. RR. in Neb. and H. & St. Jo.
Seranton & Pittston.	August	6,407				Net receipts of B. & M. R. RR. in Neb. and H. &. St. Jo.
Scranton Railway	August	35,169	31,654	231,265	220,701	RR. land dep'ts
Syracuse E'st-SideRy.	August	2,927	34717	21.513	25,658	_
Syracuse Rap. Tr. Ry. Terre Haute El'c. Ry. Third Avenue (N.Y.)	August	38,685	36,225	279,849 72,778 ,256,493 1	286,004	Total net receipts
Third Avenue (N V	Inne	14,354;	17,513	056 100	200 016	Charges-
Toronto Ry	Angust	02 224	94 197	670 262	623 661	Interest on bonds
Toronto Ry Twin City Rap. Tran. Union (N. Bedford). United Tract. (Prov.) Unit. Trac. (Reading)	July 1	82.617	77.839 1	103.216 1	138.003	Rent of tracks and depotsSinking funds
Union (N. Bedford)	August	19,254	23,524	141.262	149,152	SHERING LEGICES
United Tract. (Prov.)	August 1	64,743 1	69,180 1	136,996 1.	165,739	
Unit. Trac. (Reading)	August	25.115	22,462	134, 299	133,075	Surplus
Wakefield & Stone	August	7,988	8,049	40,315	40,832	Dividends paid during the six months
Waterbury Traction	August	23,392	21,716	165,562	198,217	
Wilkesh & Gallway	Мау	13,610	16,180	62,641	66,941	Deficit for the six months \$
Wakefield & Stone Waterbury Traction Wheeling Railway Wilkesb. & Wy Valley	August	43,409	47,431		331,663	Note The difference between the above figures for the si
National Convention	n of fravelu	ng Men h	ield in J	ne 1896 a	ecounts	ended June 30, 1897, and those given in the published mont

; National Convention of Fravence of the Asserting State of Fravence on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

Street Railway Net Earnings.—The following table gives the returns of Street railway gross and netearnings received this week. In reporting these netearnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897.

Gross Eurnings — All Eurnings —

	-Gross E	arnings.	-Net Ray	mings	Statement for Year —It the accounts were in its up for a
	1897.	1896.	1897.	1896.	fiscal year ended June 30, as they will be hereafter, the re-
Roads.	*	- 8	帯	8	sult for the year ended June 30, 1897, would be as follows;
Jan. 1 to Aug. 31	12,592	11,497	3,558	4,709	RESULTS FOR YEAR ENDING JUNE 30, 1897.
Ameteral Co Aug. 31	67,468	64,687	16,986	*******	Surplus applicable to dividends for the 6 months ended Dec.
Amsterdam St. Ry Aug.	4,741	5,025	1,804	1,789	31, 1896\$3,208,390
Jan. 1 to Aug 31	32,276	33,538	7,775	7,555	For the 6 months ended June 30, 1897, as above 599,457
BrocktonCon.St.Ry. Aug.	37.453	33,628	13,381	16,981	Totalio o montale character of the oct to the description
Jan. 1 to Aug. 31	222,030	208,351	55,879	85,379	Total for the year ended June 30, 1897 \$3,807,846
Cin. & Miami Val. Tr. Aug.	9,471	******	5,670		Dividends paid during the year, aggregating 4 per cent 3,280,112
Cleveland Electric Aug.	140,815	*152,962	49,920	*57,860	Surplus for the year ended June 30, 1897 \$527,734
Jan. 1 to Aug. 31	1.062.710	1,103,940	307,128	324.733	
Clev. Painesv. & E. Aug.	1,002,710				Purchase of Leased Lines.—At the annual meeting in Chi-
In I to Aug.	9,597	5,397	5,447	2,340	cago, Nov. 3, the stockholders will vote on the question of
Jan. 1 to Aug. 31	54,999		26,997		cago, nov. o, the spockholders will vote on the question of

_	-Gross Ma		Net Kar	74371427 -
Roads.	1897.	1896	1897.	1856.
Consol. Tract'n, N.J. Aug.	274,194		149,044	***** ***
Dayton, O., Frac Aug.	6,340	5,914	3,338	4,120
Harrisburg Traction. Aug.	24,008	25,406	11,554	10,687
Lehigh Traction Aug. Jan. 1 to Aug. 31 July 1 to Aug. 31	11,470 71,263 22,347	12 731 81,775 24,342	6,455 29,868 12,803	7,840 38,310 14,619
Jan. 1 to Aug. 31	51,644 295,037	48 642 245,250	25,234 115,869	25,398 118,297
Metrop'u 86. Ry. K. C. Aug. Jan. 1 to Aug. 31 June 1 to Aug. 31 Kansas City Elev. Aug. June 1 to Aug. 31. June 1 to Aug. 31. June 1 to Aug. 31. June 1 to Aug. 31.	156,509 1,034,074 458,872 14,408 109,092 42,371 171,317 1,193,166 501,243	$\begin{array}{c} 156,610 \\ 1.088,326 \\ 45*,698 \\ 5,978 \\ 90,948 \\ 28,554 \\ 162,598 \\ 1,179,264 \\ 487,252 \end{array}$	70,221 465,572 204,238 8,638 58,2-9 23,047 78,859 523,461 227,325	73,771 460,030 209,111 1,256 31,042 9,789 75,027 494,072 218,900
North Shore Fract'n. Aug.	177,395	175,563	100,900	97.037

### ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This in lex does not include reports in to day's CHRONICLE.

RAILROADS AND MISCEL, CO.'S.  RAILROADS AND MISCEL, Volume 65— American Grocery	.Co's(fon.)
American Grocery 336 Acto. Top. & S. Fo. 494, 510, 517 Boston & Albany 275 Boston & Maine 325 Boston & Maine 325 Boston & Maine 325 Boston Electric Light 276 Boston & Maine 325 Boston Electric Light 325 Calumet & Held River 325 Chicazo Graza Western 512 Chic M. L. & S. Paul 140, 490, 464 Chicazo Graza Western 512 Chic M. L. & S. Paul 140, 490, 464 Chicazo Graza Western 57, 274 Colorado Fuel & Iron 365 Consolidated Ice Co. 365 Consolidated Ice Co. 365 Berrie R. (advance) 325 Egipt Joliet & Eastern 461 Strie R. (advance) 325 Egipt Joliet & Eastern 461 Strie R. (advance) 325 Hilmois Central 395, 409, 414 Kansas City Ft. Scott & Memphis, 364 Kansas City Ft. Scott & Memphis, 364 Kansas City Ft. Scott & Memphis, 364 Kansas City Pittsburg & Guil 472 Lehigh & Hudson River 385 Louis Machigan 472 Vonkers RR.  355 Louis Mechigan 472 Vonkers RR.	(a) 325 149, 149, 2511, 523 149, 2511, 523 149, 2511, 523 149, 2511, 523 149, 2511, 523 145, 271 150, 271 150, 271 151, 272 151, 272 15

### Chicago Burlington & Quincy Railroad.

The fiscal year of the company having been changed so as to begin Ju|y 1, the directors submit the following report for the six months ended June 30, 1897:

From mail, express and miscellaneous 2,103,	
Expenses— Operating expenses\$10,663,1	154
Taxes 1,116,5	
Net earnings from operating	\$5,162,425
Other income and interest	154,540
Net receipts of B. & M. R. RR. in Neb. and H. & St. RR. land dep'ts	21,368
Total net receipts	\$5,338,333
Rent of tracks and depots	213,147
Surplus Dividends paid during the six months	\$4,73 <sup>2</sup> ,876 \$599,45 <sup>4</sup> 1,640,056
Deficit for the six months	\$1,040,599
Note.—The difference between the above figures for tended June 30, 1897, and those given in the published iment for the same period is due to the fact that for the	nonthly state-

ment for the same period is due to the fact that for the latter the estimated charges for the year are divided equally between the twelve months, so that it included only one-half of the estimated taxes, while the above statement includes the taxes actually paid during the sixmonths period. About 70 per cent of the year's taxes are paid between Jan. 1 and June 30. Sinking funds have increased during the six months \$618,-243, of which sum \$396 856 was paid directly from the earnings of the six months, and the remainder, \$311 337, was the accumulation of interest on bonds held in the funds. This sinking fund increase was used in purchasing \$665,900 bonds,

shating fund increase was use i in purchasing \$005,500 bonds, of which \$319,000 were canceled and \$316,900 remain uncanceled in the sinking fund investments.

Statement for Year—If the accounts were in ide up for a fiscal year ended June 30, as they will be hereafter, the result for the year ended June 30, 1897, would be as follows:

Built tot the year chiefe built boil, would be as remember
RESULTS FOR YEAR ENDING JUNE 30, 1897.
Surplus applicable to dividends for the 6 months ended Dec. 31, 1896. \$3,208,390 For the 6 months ended June 30, 1997, as above \$599,457
Total for the year ended June 30, 1897
Surplus for the year ended June 30, 1897

approving the action of the directors in regard to purchasing certain railroads west of the Missouri River, now operated by the company under leases, and which were constructed under local corporations the stock and bonds of which the C. B. & Q. company now owns, namely: The Gran I Island & Wyoming Central, the Grand Island & North. Wyoming and the Big Horn Southern.—V. 65, p. 462.

### Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1897.

The stockholders held their annual meeting Sept. 6 at Toledo, and four directors were elected as follows: For three years—C. J. Canda, New York; Thos. C. Platt, New York; Charles G. Hickox, Cleveland; for two years—Jno. Land-

The pamphlet report has not yet been issued, but the results for the year 1896-97, compared with previous years, have been specially furnished to the Chronicle as below. The gross earnings show a decrease of 9.95 per cent, passenger earnings having fallen off 9.38 and freight earnings 12.27 per cent. The operating expenses were decreased 3.12 per cent.

OPE	RATIONS, EAI	RNINGS AND	CHARGES.	
	1896-7.	1895-6.	1894-5.	1893-4.
No. of pass, carried.	636,467	708,454	569,180	525,003
No. of pass, car. 1 m.	17,869,830	19,115,118	15,657,185	12,091,439
Rate perpass. perm.	1.954 ets.	2.015 ets.	1.921 ets.	
Tons moved	2,139,167	2,263,578		
Tons moved 1 mile.				215,546,758
Rate perton perm . Earnings-	478 ets.	522 ets.	.363 et⊲.	602 cts.
Passenger	349,101	385,250	309,825	266,284
Freight	1,266,360	1,443,463	1,496,900	1,298,230
Mail, exp's & miscel.	135,518	115,790	106,265	84,024
Gross earns.from op.	1,750,979	1,944,503	1,903,990	1,648,538
Operating expenses	1,285,275	1,326,658	1,298,406	1,120,620
Income from oper	465,704	617,845	605,584	527,918
P. c. of exp. to earns.	(73.40)	(68.22)	(68.19)	(68.21)
Other income	8,208	9,533	9,421	11,899
Total net income.	473,912	627,378	615,005	539,817
Interest, taxes, etc	467,475	469,564	424,265	367,378
Dividends	46,350	185,400	185,400	244,682
Balance	def.39,913	def.27,586	sur.5,340	def.72,243

### Atlantic Coast Line Company. (Statement of May 28, 1897.

The Atlantic Coast Line Co. was incorporated May 19th, 1889, in the State of Connecticut, "to purchase, hold, grant and convey all kinds of property, &c." By ownership of the shares of capital stock in other companies below mentioned it controls the lines of the so-called Atlantic Coast Line system.

The amount of its authorized capital is \$30,000,010, but only \$5,000,000 has been issued, all in shares of par value of \$100
The dividends have been 1½ per cent semi-annually, in April and October. Hereafter the period will be changed to March and September. The company has outstanding \$5,000,00 ocertificates of indebtedness, irredeemable, upon which interest is paid at the rate of 5 per cent per annum, if earned, in June and December, which certificates have preference over the common stock. They are registered in the name of the holder by the Safe Deposit & Trust Company of Baltimore, Md. Both the capital stock and the certificates of indebtedness have been listed on the Baltimore Stock Exchange.

The officers of the company are as follows: H. Walters, President; B. F. Newcomer, Vice-President and Treasurer, and W. G. Elliott, Secretary. The office of the company is in Bridgeport, Conn.

ware carried or or tree c.	mpany mate occas
For year 1895, Gross. \$417	408 21; net\$405,631 2: 646 69; net\$550,286 5:
	SHEET, MAY 28TH, 1897.

Asseta- Cash. Railroad stocks. Railroad stocks. Railroad stocks. Ist M.RR.bonds (par) of co whose stocks are owned. Other RR. & muni'pal b'ds. Bills receivable. Advances to RR. cos. Real eet. & build., Wash., D.C. Renewal of rails. Steel rails reated out Laad in N. C.	7,265,508 26,494 2,206,000 518,441 357,061 40,364 135,000 37,498	Certificates of indebtedness. Insurance fund. Deposits for renewal of rails W. C. & Augusta RR. Man. & Augusta RR. Central RR. Co. of S. C. Rich. & Petersburg RR. Petersburg Ballroad.	5,000,000 18,890

The stocks for \$7 945 508 as above include the following

THE DESCRIPTION	27 41,740.	,,,,,	above, monde	OHO TOI	wing .
Richmond & Pe-	Par Value,	In Hal. Sheet	Florence RR Co.,	Par Value. 500,000	In Bal. Sheet. 500,000
Petersby RR.com. Rich. Fred & Pot.	\$687,100 612,500	\$687,100 615,500	Wilmington Ry. Bridge Norfolk & Caro-	10,000	\$0,000
RR. com Cheraw & Dar-	675,800	685,888	lina RR. Wilson & Sum-	997,500	997,500
lington RR North East'n RR.	337,700 940,950	335,459 840,950	merton RR Wilmington &	25,000	25,000
Wilm. Col. & Aug.	3,200	3,720	Weldon RR Sleeping Car As	2,000,000 67,082	2,200,000
Manchester & Au- gusta BR	643,200	257,250	Total	87,403,032	\$7,265,508
-V. 64, p. 999.					

### St. Louis Southwestern Railway.

(Report for the year ending June 30, 1897.

In advance of the annual report, the following particulars

from it have been furnished to the press:

General Results.—The results from operation for the fiscal year ended June 30, 1897, reflect in no small degree the general financial and industrial depression, these being intensified by the business uncertainties incident to a Presidential election year. Aside from this, certain local condi-

tions seriously affected the revenues of the company, among which may be mentioned the inactivity of the lumber market (lumber as a rule forming about 50 per cent of our total tonnage) and the disastrous floods on the Mississippl River in the spring of 1897. While the passenger revenue shows a decrease of \$159,128, or 16.85 per cent, the freight revenue shows a decrease of only \$17,157, or 47 of one per cent. Although rates were reasonably well maintained, the average revenue per ton per mile decreased \$0.005, or 4.24 per cent, which is equal to \$172,090 on the basis of this year's business. Prospects.—The good prices now being obtained for wheat and corn, together with the duty of \$2 per thousand on Canadian lumber, is having a marked effect for the better on the lumber traffic of the line. Since the close of the fiscal year for which this report is made lumber shipments have increased very materially. One month ago the prospects were for a largely increased production of cotton in Texas, Arkansas and Louisana, but the extremely hot and dry weather will diminish this output from 10 to 20 per cent, as compared with what was promised four weeks ago. Not withstanding this, it is believed that more cotton will be produced in the territory tributary to the lines during the season of 1897-98 than during the preceding season. The general business of the country, especially in the Southwest, is fast improving. It is therefore confidently believed that the son of 1897-98 than during the preceding season. The general business of the country, especially in the Southwest, is fast improving. It is therefore confidently believed that the fiscal year ending June 30, 894, will show a good increase, both in the gross and net earnings of the property.

Eunings.—The following statement shows the results for

Entire System-	1896-97. \$	1895-96.	1894-95.	1893-94.
Gross earnings Op.exp.(incl. bet'rm'ts)	1,743,546 3,855,888	4,904,490 4,132,374	5,217,175 $3,977,221$	4,615,145 3,873,778
Net earnings	887,653 3,584	772,115 10,077	1,239,954 24,319	741,367 31,031
Income over op. exp.	891,242	782,192	1,264,173	772,398
Int. on 1st M. b'ds., 4 p.c. Taxes	800,000 121,485	800,000 128,552	800,000	800,000
Interest and exchange All other payments	$17,268 \\ 15,676$	16,185 ) 15,305	117,729 40,354	113,826 56,340
Total	954,431	960,042	958,083	970,166
Balanced -V. 65, p. 413,	ef.63,188 d	lef. 177,850 s	ur.306,190 d	lef.197,768

### New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1897.)

(Report for year ending June 30, 1897.)

President C. P. Clark says in part:
Shore Line Roilway Absorbed.—The Shore Line Railway extending from New Haven to New London (50 miles) has been merged in the New York New Haven & Hartford RR. Its mortgage debt of \$200,000 then became an obligation of this company and the cost of the improvements became a part of our own construction account. This is the fourth merger of independent corporations with the New York New Haven & Hartford RR. Co., under an Act amending the charter of the company, approved June 14, 1189 (Special Laws of Conn., vol. x, p 1,298); the Stamford & New Canaan, the Hartford & Connecticut Valley and the New York Providence & Boston railroads preceding the Shore Line Ry.

Floating Debt Funded.—The floating debt of the company reached at one time during the year a little over \$9,000,000, and it was decided to fund it. On March 3, 1897, your directors resolved that a series of debentures to an amount not exceeding \$10,000.000 be authorized, sald debentures to be dated March 1, 1897, to mature fifty years from said date,

not exceeding \$10,000.000 be authorized, and decentifies to be dated March 1, 1897, to mature fifty years from said date, and to bear interest at the rate of 4 per cent per annum, payable semi annually on the first days of September and March in each year. Of these debentures \$2,000,000 were sold and delivered prior to the 30th of June.

The directors also authorized the guaranty and sale of \$2,000,000 New England Rs. 5 per cent gold bonds held in

The directors also authorized the guaranty and sale or \$5,000,000 New England RB. 5 per cent gold bonds, held in the company's treasury, and of these \$2,0.0,000 were delivered prior to the 30th of June. These sales reduced the notes payable on that date to \$5,320,000, as appears in the balance sheet. Since that time, however, further deliveries of \$1,00,000 of dependings and of the remaining \$3,000,000 of Mar. Feeder B.P. bonds have been rade and extracted. New England RR, bonds have been made, and every note of

New England RR. bonds have been made, and every note of the company has been paid.

Boston Station.—The Boston Terminal Co. has secured all needed funds at 3½ per cent interest, payable in currency, and the plans for the Southern Union station having been approved by the Mayor of the city of Boston and by the Rail-

 Twenty passenger locomotives.
 \$231,500

 Ten freight locomotives.
 122,111

 Payments on account of four car floats.
 86,039

 Additional electric equipment.
 73,148

 Additional passenger equipment
 12,636

 Two wrecking cranes.
 71,973

 Air Line division improvements.
 71,973

 Sidings, improv. and enlargement of station facilities, etc.
 104,533

...\$716,563 Earnings.—A statement of the results for the late fiscal year was in the Chronicle of Sept. 18, page 511.—V. 65, p. 511.

### Boston & Maine Railroad.

(Report for the year ending June 30, 1897.)

Report for the year ending June 30, 1897.)

President Lucius Tuttle says in part;
General Results.—The adverse conditions during the past fiscal year are reflected in a decrease in the gross income of your property compared with the preceding year of \$596, 966. Reductions, however, in operating expenses, amounting to \$938,587 were made possible in part by the decrease in freight train and switching mileage (about 253,000 miles, equivalent to not less than \$200,000), but more largely by the postponement of certain contemplated improvements, intended to be paid for out of surplus earnings in excess of the amount necessary to pay dividends upon the capital stock at the rate of 6 per cent per annum.

of 6 per cent per annum.

Improvements.—The economies exercised have not, however, been made to the detriment of any portion of the property.

On the contrary, the systematic improvement of its Improvements.—The economies exercised have not, however, been made to the detriment of any portion of the property. On the contrary, the systematic improvement of its physical condition is evidenced by the following summary of special expenditures included in the year's operating expenses, all of which are in the nature of permanent betterments: Buildings and yards at passenger and freight stations, \$37,753; new steel bridges, \$24,352; thoroughly ballasting 83 miles of track, \$64,245; new equipment, \$333,651; automatic couplers and air brakes applied to engines and freight cars in compliance with U. S. statutes, \$95,365; total, \$609,286.

From the proceeds of the sale in 1895 of the Haymarket Square Station property an unexpended balance of \$67,827 has been applied toward construction and real estate accounts. Six important steel bridges have been constructed. At Manchester, N. H., a new and extensive freight house and delivery yard are practically completed and a new passenger station is expected to be ready for occupancy by the first of January. The shops at Concord, N. H., with facilities of the most modern type for the repair of fully one half of the company's rolling stock, are also approaching completion

No Floating Debt.—This company has no floating debt.

Equipment, Etc.—New equipment has been added during the year, as follows: 13 locomotives, 20 passenger cars, 5 combination cars, 6 baggage cars, 2 milk cars, 131 freight cars

Equipment, Etc.—New equipment has been added during the year, as follows: 13 locomotives, 20 passenger cars, 5 combination cars, 6 baggage cars, 2 milk cars, 131 freight cars, 4 caboose cars, and one snow-plow, at a total cost of \$346,-3)1 32; \$12,650 was received for old equipment sold, and the remainder—\$333,651—has been charged, as previously stated, to this year's operating expense. The equipment consists of 660 locomotives, 1,221 passenger, baggage, mail and express cars, 12,71 freight cars, 255 caboose cars, 20 tool and road cars and 68 snow plows.

Air Brak's and Automatic Couplers.—For the equipment of engines and freight cars with air brakes and automatic couplers, \$95,365, has been expended during the year, and, as previously stated, including in operating expenses. Of the

conpiers, \$95,305, has been expended outring the year, and, as previously stated, including in operating expenses. Of the road's equipment, 5,449 freight cars (49 per cent) are now fitted with automatic couplers and 3,785 freight cars (37 per cent) with air brakes. Of the engines, 431 (65 per cent) are now fully equipped to comply with the law.

Grade Crossing, s.—In continuation of the work of separat-

ing highway grade crossings, \$27,944 has been expended during the year, making the total sum so expended to June 3 th, 1867, less amounts contributed by other parties, \$723,487.

Statistics—The statistics of operations, financial resuls, etc., have been compiled for the CHRONICLE as below. The balance sheet was published in the CHRONICLE of August 21

on page 325.				-
	PERATIONS A	ND FISCAL R	ESULTS.	
	1896-7.	1895-6.	1894-5.	1893 4.
Miles op. June 36	1,718	1,717	1,292	1,292
Passengers carried	32,658,341	35,132,992	32,380,241	33,384,862
Pass'gers car. 1 m	483,987,417	507,608,954	444,496,640	447,534,671
Rate per pass. per m.		1.793 ets.	1.745 ets.	1.764 ets.
Freight (tons) car'd.	9,892,705	10,247,029	8,381,322	7,389,273
Fr'ght(tons) car 1 m.				
Rafe per ton per m.	1.450 cts.	1.530 ets.	1.545 ets.	1.246 cts
Earnings-	0 000 000	0 000 000		
Passengers	8,538,278	9,099,273	7,754,998	7,894,968
Freight	9,975,436	10,343,123	8,274,962	7,260,587
Expr. and extra bag.	719,401	696,645	598,175	542,415
Mails	323,572	321,050	264,278	264,306
Total	19,556,687	20,460,091	16,892,313	15,962,276
Expenses-				20,000,00
Gen.ex.office & prop.	597,275	538,764	457,177	382,378
Gen. exp. of transp'n	1,314,913	1,300,166	1,080,519	997,435
Passeng.transp. exp	1,684,807	1,754,726	1,386,214	1,304,359
Freight transp. exp.	2,531,428	2,610,870	2,104,652	2,006,129
Motive power exps.	3,556,000	3,606,153	3,041,463	2,946,246
Mainten'ce of cars	1,082,790	1,205,036	1,280,410	1,053,763
Maint'ce of way, etc.	2,412,876	2,749,561	2,444,093	2,170,270
New equipment and				
air brakes, etc	429,017	782,417	*******	
Total	13,609,106	14,547,693	11,794,528	10,860,580
Net earnings	5,947,581	5,912,398	5,097,785	5,101,696
P. c. of exp. to earns.	(*67:39)	(*67:27)	(69.82)	(68.03)
Rents, invest's, etc.				4
ments, invest's, etc.	691,401	684,963	607,754	652,874
Total	6,638,983	6,597,361	5,705,539	5,754,570
Deauci-	,,	0,000,000	0,100,000	0,100,010
Int.on bds.& float dt.	1,104,726	1,096,396	1,105,690	1,213,391
Rentals	3,208,012	3,140,910	2,396,246	2,311,370
Taxes.	988,348	981,954	824,572	822,018
STREETHE TODA	68,601	72,633	72,749	67,282
Dividends	1,234,002	1,234,002	1,233,997	1,321,031
Total	6,603,689	6,525,895	5,633,254	5,735,092
Surplus over div'ds				
z di div de.	35,293	71,466	72,285	19,478

### Excluding equipment and air-brake expenditures.—V. 65, p. 325.

### Old Colony Railroad.

(Report for the year ending June 30, 1897.)

The report signed by President Charles F. Choa'e says:
Rental.—Under the lease to the New York New Haven &
Hartford RR. Co. there was received for ren'al \$1,840,644, from
which was paid expenses of administration \$11,117, interest
on bonded and floating debt \$393,430, and dividends of 7 per
cept, on stock \$1,136,027.

Consolidation.—The consolidation with the Fall River RR Co. has been effected. For the 5 per cent bonds of that company this corporation has issued its own 4 per cent bonds, and for the stock of \$200,000 its own stock, 200 shares in all. Of the shares so coming to the Old Colony RR.. 193 shares have been sold and the proceeds applied to reduce construction charges. tion charges.

Improvements About Finished-How Paid For.-The large improvements in progress at the date of the last report have been substantially finished. The net charges to the construc-tion and property accounts f r the year are as follows:

shares	Fourth track	548,522 23,766 12,670
Total outlay	_	250 721

Total outlay	\$1,250,721
To meet this expenditure have been sold:	
6,000 - hares of stock for	.\$1.045.149
\$1,444,000 four per cent bonds\$1,484,49	4
Less bonds and notes paid 1,448,00	0
-	00 404

..\$1,081,693

Grade Crossings—The whole amount paid during the year for elimination of grade crossings was \$1,865.958, and \$1,043,738 was repaid by the State and by cities and towns. There are still some unsettled claims on these accounts. It is expected that the Dorchester Avenue grade crossing in Boston will be abolished during the coming year at a cost to this company of \$276,000.

Boston will be abolished during the coming year at a cost to this company of \$375,000.

New Bonds.—The floating debt on June 30 was \$844,000, incurred in part for improvements and in part to provide means for the payment of bonds due Sept. 1, 1896, when it proved impossible to sell bonds for refunding. Of these notes \$482,000 have been paid since the accounts were closed on June 30. Of the bonds (\$3,000,000 authorized by the stockholders at the last meeting, \$2,900,000 have been issued; \$2,200,000 to refund maturing debt, \$20,000 to replace the bonds of the Fall River RR. Co. and \$500,000 to pay for improvements. In December, 1897, \$200,000 of 4½ per cent bonds will become due. The directors ask for authority to issue additional bonds to an amount not exceeding \$1,000,000.

Balance Sheet.—The balance sheet June 30, 1897, follows:

\*\*Liabilities\*\*

Assets.		Liabilities		
Cost of railroad \$27,313,001		Capital stock	\$16,508,900	
١	Cost of equipment	3,161,519	Six per cent bonds	1,532,000
I	Stock of follow'g co's-		Five per cent bonds	1,912,000
	Old Col. St'mb't Co	1,277,500	412 per cent bonds	698,000
	Providence Ter. Co.	52,×50	Four per cent bonds	10.644.000
	Boston Terminal Co.	100,000	Bills payable	1.019.000
	Other companies	108,829	Dividend July 1, 1897.	288,906
	Boston & Providence		Coupons unpaid	138,184
	RR. imp'vem't acct.	2,838,774	Accrued interest	114.273
	Providence terminals.	74,017	Credit balances, etc	88,277
	Cash	397,042	Premium received	1,668,705
	Bills receivable	35,322	Miscellaneous	30,331
į	Debit balances	55,827		772,106
	Total\$3	35,414,681	Total8	835,414,681

### Cincinnati New Orleans & Texas Pacific Railway.

(Report for the year ending June 30, 1897.)

Cincinnati New Orleans & Texas Pacific Railway.

(Report for the year ending June 30, 1897.)

President S. M. Felton says in part:

General Results.—During the year just closed the accounts show a surplus over and above the rental and operating expenses for the first time since the year ending June 3, 1891. This surplus amounts to \$5,882, not including provision for interest upon judgments or upon any of the obligations of the company prior to the receivership.

The reduction in cost of maintenance was caused by discontinuing in part the work of ballasting, which had been pushed vigorously the previous year, and also by a large reduction in the item of replacing rails and joints and adjustment of track. The item, however, contributing most of the saving was the increase in freight train loads, the average of these being 331 36 tons, against 276 76 tons the previous year, or an increase of 19 72 per cent. Compared with the year 1891 this shows an increase of 18375 tons, or 72 04 per cent.

During the year a system of paying premiums to the various classes of employes was inaugurated. The results have been most gratifying and have contributed in no small part to the reduction made in cost of operation.

Liabilities.—The liabilities of the company prior to the receivership, including the amount of its capital stock and the Doughty judgment, were \$3,444,209. The assets, including the rolling stock, real estate and buildings, were \$1,608,730, leaving the excess of liabilities over assets \$1,635,479.

The receiver's account of June 30, 1897, shows liabilities \$60,730, not including \$247 312 of car trust notes, which carry a first lien on the equipment for which they were issued. The assets were \$40,000, leaving excess of liabilities over assets \$46,733, or a total excess of liabilities for railway company and receiver, over assets, of \$2,096,212.

Early Sale Probable.—"The Supreme Court of the State of Ohio, on May 11, 197, rendered its decision in the Doughty over-issue case, holding the company liable and confirmin

the judgment of the Superior Court. This finally ends the litigation which commenced in 1883 and will in all probabil ity bring about an early sale of the road, to satisfy the judgments and a consequent termination of the receivership "[The Doughty case here mentioned was the suit brought by the Citizens' National Bank of Cincinnati to hold the company liable for a block of stock fraudulently issued by Geo. F. Doughty, Secretary of the company, prior to his death in 1883. The amount of stock for which the company was beld indicially liable was between \$200,000 and \$400, 100.—Ep. 1 held judicially liable was between \$300,000 and \$400, 00.—ED.] Maintenance. - As to expenditures on the property :

Maintenance.—As to expenditures on the property:
There were put into the track during the late fiscal year
1,854 cobic yards of gravel, 6,000 cubic yards of cuder, 20.451 cubic
yards of stene, 113,740 cubic yards alag. 2,949 tons of 75-poind stee
151,85 new frows, 44 new switches and 4 high signals. The large
renewal of roli must continue until all the 60-pound rail are replaced.
The average age of those in tack is now 11½ years. As there are 150
miles transiting, an average renewal of 4,00 tons per annum for the
next four years will probably be necessary. The reconstruction of
the two spans of the thin River bridge and of the three spans of the
Cumberland River bridge, referred to in last year's report, has been
completed at a cost of \$85,162. This work will probably be quite
extensive in the next ten years. It is estimated that most of the
original iron bridges will have to be reconstructed in that time.

Value of Property.—The company www \$18\$ locomotives:

extensive in the next ten years. It is estimated that most of the original iton bridges will have to be reconstructed in that time.

Value of Property.—The company owns 1(8 locomotives; 62 passenger, baggage, mail and express cars, and 3,815 freight, coal and other cars. Of the freight cars 5(0 are held under trust, maturing in September, 1903. The present estimated value of rolling stock, machinery, tools and other property belonging to your company is \$1,808,7:9, as against a capital expenditure to date of \$3.027,313, showing a deficiency of \$1,218,584. The value of property, subject to the mortgage given to the city for the faithful performance of the lease, is considered at the present time as \$1,651,561.

Increase of Rental.—The first fifteen years of the lease expired on October 11, 1896. For five years from that date the rent payable by your company to the city to Cincinnati is \$1,690,0 0 per annum (in place of \$1,012,000 as heretofore), and, in addition thereto, \$12,000 per annum to the trustees to cover the necessary expenses devolving on said trustees of the Cincinnati Southern Railway in conducting their trust.

Earnings, Etc.—The report furnishes the following:

Eurnings, Etc.—III	e rebore r	urmance o	ne romowr	ng .
OPERATI	ONS, EARNI	NGS AND CH	ARGES.	
Operations, etc	1896-97.	1895-96,	1894-95.	1893-94.
Rev. per mile of road op.	10.240	10,969	10,380	10,645
Number of pass, carried.	633,673	732,453	667.025	795,707
No. of pass, car, 1 mile			32,229,395	
Rev. per pass. per mcts.		1.86	2.18	2.13
Tons of freight moved	2,083,492	2,109,147	1.934,268	1,765,437
Tous of frt. moved 1 mile.	354445485	355048601	348104084	330415184
Av. No. tons per train m.	331.36	276.76	248.51	211.47
kev. per ton per mile.cts.	0.72	0.73	0.72	0.76
Earnings-	8	8		*
Passenger	624,710	823,135	702,622	822,521
Freight	2,553,154	2,588,969	2,520,414	2,500,632
Mail service	131.016	133,189	135,084	135,326
Express service	90,189	95,540	84,000	84,373
Miscellaneous	41,437	45,032	45,821	34,127
Gross earnings	3,440,506	3,685,865	3,487,941	3,576,979
Conduct's transportat'n.	838,300	942,547	967,498	1,044,712
M tive power	531,236	610,272	568,110	640 534
Maintenance of cars	222,991	254,049	295,203	316,072
Maintenance of way	507,735	570,632	410,036	384,527
General expenses	140,918	161,873	160,727	171,170
Taxes	102,000	106,500	109,600	108,200
Total oper, expenses,	2,343,181	2,645,873	2,511,174	2,665,215
Net earnings	1,097,325	1.039,992	976,767	911.764
Deduct-				
Cash rental	1,076.839	1,012,000	1,012,000	1,012,000
Betterment rental	6,605	49,110	32,877	72,305
Interest on current accts.	8,198	2,056	2,489	Cr.248
Total charges	1.091.642	1.063.166	1.047.366	1.084.057
Balance for year				
-V. 63, p. 684.	our.0,083	uel.20,174	uel. 70,599	ui.172,293

### Iowa Central Railway.

'(Report for the fiscal year ending June 30, 1897.)

(Report for the fiscal year ending June 30, 1897.)
General Manager Martin says in substance:
General.—A decrease of \$2×3,000 gross and \$223,000 net certially was not to be expected when the year opened. Yet almos immediately the country plunged into a period of financial unrest, and only now do we begin to feel the effects of a return to presperity. We have been able, however, to meet all obligations from current receipts and reduce our accounts payable some \$52,000. The item of accounts payable is now down to a minimum. We have spent in the maintenance of way department some \$24.8 0 more than a year ago, but we have not thought it a propitious time to undertake any extensive improvements, although some arabadly needed. The number of freight cars has been reduced by 156. This reduction in equipment will be replaced out of earnings and charged to operation.

Grain.—As predicted in my last report, the oats crop along the line was light and of poor quality. Corn proved to be abundant but also of poor quality. The shipments of these wo great staples fell some 40,000 tons below last year's record, while the money returns obtained by farmers show a far heavier comparative decrease. To this fact chiefly I attribute the decrease in our earnings. Another serious item was the hog cholera in this State, which, according to the latest Government report (June) killed more than 2,000,000 hogs out of a total of say 6,500,00 (0), which meant an actual cash loss to the Iowa farmers of \$25,000,00.

Coul.—There has been no material change in our coal business during the year. This year coal shipments amounted to 54½ per cent of our entire tonnage handled. An average for eight years gives 52 per cent.

Maintenance.-What has been done in the way of repairs can best be shown by the following:

Ballast gravel... 77.8 41.9 24 22 30 7.9 7.9 7.9 29.4 Fence posts (000) 65 24 24 22 30 27 37 19

The number of cars equipped with automatic couplers during the year was 101. Total number so equipped to June 3.1, 60 out of 1,826. The number of freight cars equipped with air brakes during the year was 424.

\*\*Recommendations.\*\*—Expenditures recommended for the coming year include 15 new locomotives, 200 new 36-foot stock cars, 50 new 48-foot furniture c4rs, 6 new passenger coaches. Enough money should be used in the purchase of 50 pound steel rails and in reducing grades, and for ballast, to permit the handling of larger trains than at present, and thus materially reduce the cost of operation. Estimates seem to warrant an extension of the Belmond branch and the building of a coal line into Jefferson Township Mahaska County, a distance of eight miles from Oskaloosa. Gradual but steady reductions in both freight and passenger rates warn us that we should improve our facilities for economical operation. [The aervage freight

our facilities for economical operation. [The aervage freight train load in 1897 was 173 tons,—Eb.]

Prospects.—The new year opens well and with the improved tone manifest in almost all lines of business, the future looks very hopeful. Any real movement of corn from this territory would give the roads more than they could do. We are making preparations as fast as possible to handle whatever may be offered, and with this end in view our machine and car shops are being run practically on full time.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

have been compiled for the CHRONICLE as follows:

nave been compile	a tot tile (	MEGNICLE	as fullows :	
OPE	RATIONS AT	ID FISCAL RI	ESULTS.	
	1896-97.	1895-96.	1894-95.	1893-94.
Aver. miles operated. Operations—	509	499	498	498
Pass, carried (No.)	505,282	523,537	497,498	447,576
do. do. 1 mile.	12,571,764	12,976,131	11,842,757	11,405,862
Rate p. pas p. mile.	2.39 eta.	2:50 eta.	2.47 cts.	2.54 ets.
Freight (tone) carr'd	1,123,147	1,196,873	1,145,688	1,293,529
Fr't (tons) c'r'd 1 m.1				
Rate per ton p. mile.	0.88 cts.	0.90 cts.	0.94 cts.	0.88 cts.
Earnings-	305,550	329,640	298,301	294.190
Passengers Freight	1.186,593	1,445,695	1,211,124	1,456,834
Mail, express, &c	72,062	64,373	59,796	60,543
Total	1,564,205	1,839,708	1,569,221	1,811,567
Expenses Main. of way, &c	319,920	300,461	281,055	315,580
" " equip	133,768	145,898	122,648	154,394
Con'n transportat'n	556.549	591,506	531,928	586,688
General	19,924	121,587	113,191	141,926
Taxes	63,483	62,870	61,966	60,611
Total	1,163,644	1,222,322	1,110,787	1,259,200
Net earnings	400,561	617,385	458,434	552,367
Per ct. ex. to earn'gs	(74.39)	(66.44)	(70.79)	(69.51)
Rentala	7,787	14,336	14,751	14,426
Total	408,348	631,721	473,185	566,793
Disbursements— Interest on bonds	317,287	316,300	316,300	316,838
Other interest	er. 455	5,103	13,086	18,409
Rentals	57,960	51,760	4 -,960	48,960
Miscellaneous	30,054	80,238	24,875	36,425
Total	404,846	453,401	403,221	420,632
Surplus	3,502	178,320	69,964	146,161
CONDI	ENSED BALA	NCE SHEET .	UNE 30.	
Assels-		1897.	1896.	1895.
Cost of road and equi	nment	.20.844.500	20,845,057	20,595,256
Supplies on hand	. 134,491	187,194	123,763	
Cash on hand	43,313	36.663	69.743	
Sundry accounts collectible			89,405	78,686
Bal, of bonds and stoel	authorized	1. 5,692,716	5,692,826	5,960,022
Miscellaneous			1,985	1,815
Total		.26,803,150	26,853,129	26,829,285
Balance to income account 534,204			530,702	352,382
Capital stock and serip (see SUP.)14,026,801			14,026,691	13,762,608
Bonds and scrip (see SUP.) 6,330,483			6,330,482	6,327,370
nterest due and accre	. 44,371	47,773	65,083	
undry accounts paya	ble	. 144,932	196,873	148,852
Bills payable			*******	185,975
Faxes accrued, not due		. 29,643	27,516	26,725
ransp. certs. to be re	edeemed		264	5 0c0 022
Bonds and stock to Re	org. Com		5,692,826	5,960,022
PR 4 3		00 000 150	00 059 100	96 999 985

West Virginia Central & Pittsburg Railway. (Report for fiscal year ended June 30, 1897.)

The report says in substance : The report says in substance: General Remarks.—For the first time in several years the net revenue of the company shows a decrease. After paying all fixed charges the net profits were \$94,027, being \$32,858 less than the year previous. The volume of business, however, was slightly heavier, the total net toms carried for 1897 being 1,698,749, as against 1,680,868 for 1896. The coal and coke traffic increased over 50,000 tons, but shark compatition go relived rates expenially on tide-water and come trains increased over 50,000 tons, our sharp competition so reduced rates, especially on tide-water coal, as to make its transportation of little profit. Expenses have been reduced, but the gradual placing of improved couplers and automatic air brakes on the equipment interferse in this restriction with any sixtle content. terferes in this particular with any rigid system of economy.

In July of 1896 unusually heavy rains did considerable injury, which cost about \$10,000 to repair, thus swelling the operating expenses that amount. Since that time nearly all

operating expenses that amount. Since that time nearly all of the treatles and other wooden structures crossing the streams have been replaced with masonry and iron.

Coal and Coke.—Of coal there were produced and shipped from the mines of the road for year ending June 39, 1896, 992,623 gross tons against 1,053,460 in 1897, an increase of 60,837 tons. The total shipments of coke from overs on line of the product of the pro

from the intess of against 1.053,460 in 1897, an increase of 60,837 tons. The total shipments of coke from ovens on line of the road for year ending June 30, 1896, were 163,677 net tons against 161,175 in 1897, a decrease of 2.532 tons.

The indications for the ensuing year point to an increase in the coal, coke and lumber trade.

Need of More Equipment. While your company has a large equipment, equal per mile to the leading roads of the country, yest is not sufficient to carry its traffic to destination over connecting roads. Our shops at Elkins have all modern appliances for repairing and building freight cars, and we are turning out new cars as rapidly as the revenues of the company will admit. During the past year nearly a hundred cars were built, about one-half of which were to replace cars destroyed and the remainder added to equipment. Repairs are made promptly and the rolling stock is not permitted to become unserviceable. The total equipment June 30, 1897, was: Engines, 32; passenger cars, 18; freight cars of all kinds, 1,921.

not permitted to become unserviceable. The total equipment June 30, 1897, was: Engines, 32; passenger cars, 18; freight cars of all kinds, 1,921.

Maintenance of Way,—During the year four miles of main track were laid with new 70 lb steel rails, replacing 56-lb-rail and making in all 46 miles laid with 70-lb steel all of which was charged to operating expenses, the light rail being used for laying new sidings, the extension of old ones, etc. In main line 12,863 cubic yards of stone and 655 car loads of coke ashes and cinders were used for ballast and

car loads of coke asnes and cinders were used for bathat and 62,522 cross-ties far repairs, in addition to which 8,323 cross-ties were used in yards and siding.

Connections to the South of Elkins. - Your company aims to become the main feature in a line connecting the trunk roads of the North with the Chesapeake & Ohio and other roads to the South, but the conditions of the country for the cost few years have not been favorable to resilved extensions. past few years have not been favorable to railroad extensions. The project is kept in abeyance but it can be readily

revived whenever circumstance Statistics.—Earnings, expense	s justify es and ch	it. arges have	been:
EARNINGS ANI	EXPENSE	S.	
1896-97.	1895-96		1893-94
Miles operated 152	152	152	152
Passengers	104,496 355,158	97,672 302,911	102,533 270,802
Miscellaneous freights251,977 Express	2;8,774 7,432	7,612	
Car mileage       71,545         Mail s rvice       11,629         Telegraph       3,178	83,003 11,679 3,368	11,675	11,679 2,823
Miscellareous	12,007	12,666	21,308
Total earnings842,792	855,911	750,567	699,148
Maintenance of way, etc139,712	129,236		118,663
Maintenance of equipment .132,163	118,694		75,340
Transportation	194,561		144,526
General 40,655	11,465 $45,366$		9,749
Miscellaneous 3,633	4,014		48,360 13,239
Taxes 25,459	28,500	30,700	26,500
Total expenses546,668	530,836	455,830	436,377
Net earnings296,124	325,075	294,737	262,771
P. c. expenses to earnings 61.86	62.02	60.73	62.41
INCOME AC	COUNT.		
1896-97.	1895-96. \$	1894-95.	1893-94.
Net earn, of W. Va. C & P 191,204	215,899	186,235	174,049
Pied. & Cum'l'd RR. profit. 5,159	10,633	20,289	13,126
Profits on coal 77,665	102,607	83,039	84,387
Total274,028	329,139	289,563	271,562
Interest on bonds180,000	180,000	180,000	180,000
Dividends	82,500	82,500	35,000
	22,253	4,701	2,986
Total235,000	284,753	267,201	237,986
Surplus 39,028	44,386	22,362	33,577
CONDENSED BALANCE	SHEET JU	LYa1.	
Dr.	1897.	1896.	1895.
Real estate, enbracing 37,651 acres	4	學	\$
RR const., 2d track builders etc. 2,4		5.969,965 2,633,239	5,968,965 2,596,583
	293,571	1,272,112	1,203,068
Materials assertion.	48,503	48,503	53,892
	08,366	82,705	72,571
Cash	75,318 60,000	90,739 147,018	103,585

Wisconsin Central Company.

 Stock outstanding
 5,500,000

 Stock in treasury
 500,000

 Firt mortgage bonds
 3,000,000

 Coupons payable July 1st
 90,485

 Bills payable
 283,820

 June pay-rolls, etc
 141.796

 Profit and loss
 812,352

\*\*\*\*\*\*\*\*\*\*\*\*\*\*

(Statement for year ending June 30, 1897.) The receivers have filed with the Court their report for the late fiscal year covering the operations of the entire system:

283,820 141.796 812,352

.....10,328,453

5,500,000 500,000 3,000,000 90,365 218,680

160,912 773,324

10,243,282 210,131,300

5,500,000 500,000 3,000,000 90,815 192,240 119,306 728,938

Gross earnings	1896-7.	1895-6. \$4,399,511	1894-5. \$4,090,543
Operating expenses	2,774,196	3,008,317	2,787,428
Net earnings Other income	\$1,405,775 62,175	\$1,391,194 324,444	\$1,303,115 6,491
Total Charges payable by receivers	\$1,467,950 1,566,561	\$1,715,638 1,809,932	\$1,309,606 1,547,234
Deficit		\$94,294	\$237,628

Interest on various bonds in default is not included in this item.—V. 65, p. 516.

### Kings County Elevated Railway.

( Results for the year ending June 30, 1897.)

This company went into the hands of a receiver on August 1, 1896. Results for the late fiscal year compare with previous years as follows:

Years ending June 30− # # # # # # # # # # # # # # # # # # #	1896. ** 767,337 512,752	1895. \$804,507 504,717	1894. $$$ $742,228$ $503,972$
Net earnings	254,585 14,600	299,790 13,806	233,256 202
Net income	269,185	313,598	233,458
Interest on bonds.       300,700         Rentals, etc.       33,345         Taxes.       58,760	299,350 ; 12,727 ; 53,154	305,362 49,911	28 <b>7,762</b> 47,917
Total	365,231 96,046	355,273 41,677	335,679 102,221

GENERAL BALANCE SHEET JUNE 30. 1007

Assets-	TO01.	1000.	1000.
		44.000	
Cost of road and equipment 14		14,675,776	14,304,503
Supplies on hand	24,111	19,663	20,680
Stocks and bonds of other cos	544,250	360,500	2 9.000
Due by companies and individuals	250,340	117,136	177.078
Cash on hand	4,718	88,300	99,775
Second mort. bond subscription	63,200	63,200	63,200
Bills receivable.		30,200	28,625
Def. int. on 2d mortgage funded	689,557	689,557	,
Profit and loss (def.)	332,291	128,283	
2 1010 min 1000 (401./	004,201	140,400	,
Total assets16	,685,799	16,142,420	15,630,947
Capital stock, common 4,	750.000	4,750,000	4,750,000
Funded debt	965 112	10,692,689	9,745,930
Equipment lease warrants	29,040	34,720	40,640
Loans and bills payable	217,500	223.700	185,819
Interest on bonds due and accrued	346.041	132,216	
Due for wayer and anythin			131,402
Due for wages and supplies	63,064	64,185	48,949
Open accounts	121,228	14,810	13,871
Mortgage on real estate	38,500	38,500	3K,500
Interest on second mort, bonds	*36 796	*39 220	*205 748

<sup>\*</sup>In process of funding.-V. 65, p. 366.

#### Portland & Rumford Falls Railway.

(Report for the year ending June 30, 1897.)

Report for the year ending June 30, 1897.)

President Hugh J. Chisholm says in substance:

General Results.—The physical condition of the property has been materially improved, quarterly dividends have been paid [aggregating 4½ per cent], and in addition a surplus of \$26,567 has been carried to proit and loss account. The condition of the equipment is satisfactory; two new standard mogul locomotives and twenty-five box cars have been acquired. It is probable that the increasing business will soon necessitate the purchase of additional equipment. Seventy-pound steel rail in the main line now aggregates 13½ miles, the balance of the line, including Otis Falls branch, being also of steel. The Otis Falls branch from Canton to Chisholm's Mills is now practically completed.

New Bonds, Elc.—On Nov. 2, 1896, a consolidated mortgage was executed upon the road, including the Otis Falls branch, securing an issue of thirty-year gold sinking fund 4 per cent mortgage bonds, which bonds are at the present time being issued for the purpose of retiring prior bonds which were made optional and are now being called for payment.

On Aug. 10, 1897, was authorized a further issue of thirty-year four per cent plain bonds, the proceeds of which are to pay the floating debt of the company, and leave little, if any, floating debt after the completion and payment of the Otis Falls branch. The length of your line, including the Otis Falls branch, at the present time, is 67 miles. During the past year your company has acquired full title in the Rumford Falls & Buckfield RR. Co., and the affairs of that corporation have been wound up.

Earnings, Etc.—Earnings, etc., have been as below:

have been wound up.

Earnings, Etc.—Earnings, etc., have been as below:

EARNINGS, EXPENSE	S AND CHAR	GES.	•
1806-7. Passenger earnings 66 390	1895-6. \$ 64,009	1894-5. \$ 59,429	1893 \$ 40,500
Freight earnings 174,856 Mail earnings 4,155 Express earnings 3,500 Miscellaneous earnings 13,723	135,168	104,947	30,183
	4,155	4,154	3,812
	3,500	3,500	2,754
	5,074	1,320	4,182
Total earnings	211,906	173,350	111,431
	125,069	100,892	67,457
Net earnings         109,445           Interest, taxes and rental         \$2,478           Dividends on stock         30,000	86,837	72,458	43,974
	46,507	41,586	29,861
	15,000	13,800	12,787
Surp. after charges and divs. 26,567	25,330	16,772	1.316

568			T	HE C	HRONICLE.		[ <b>V</b> o	L LXV.
Construction	\$1,866,671	r JUNE 30, 1	ek	. \$1,000,00	Years ending June 30- Gross earnings	1897. \$839,185	1896, \$896,591	1895, \$891,08
Equipment	134,249 15,646 5,600	Interest no Taxes not d	due	. 999,00 . 15,18 . 1,03	O Operating expenses	\$371,292	\$369,617	\$394,70
Eds. and stocks owned Due fr. agents & others Cash	21,857 42,238	Profit and	oss	230,69	Net income	\$386,696	\$369,617 187,371	\$394,70 179,77
-V. 65, p. 236.	\$2,385,460			. \$2,385,46	Total expenditures	\$384,283	\$387,371	\$379,77
		eh & Lynn ending Jun			Balance for year		E 30, 1897.	sur. 14,93
Results for four y			000, 2007	,	Assets. Cost of road and equip. \$4,457,66 Cash on hand	7 Capital s	Liabilities.	20 500 00
BARNI	1896-7	ses and cha 7. 1895-6.	1894-5	1893-4	Open accounts	00 Dividend	is un paid.	36,78
Earnings— Passenger Other	221,63 42,89		262,809 17,513	285,524 15,859		Profit an	ounts. ad supplies d loss (surp.)	36,3 246,5
Total	264,53 183,83		280,324 1 <b>79</b> ,530		7. 04, p. 524.			
Net earnings Interest and taxes Dividends	54,94	8 54,536	100,794 56,372 34,000	53,021	(Report for the year	r ending Ju	une 30, 1897.	)
Total	80,44		90,372	95,521	Earnings for the late fiscal			W8:
	ANCE SHEET	JUNE 30, 189	7.		1896	8	8	8
Construction Equipment Ferry	251,317 73,000	Capital stoc Bonds and n Bills payabl	otes	936,500 $32,892$	Operating expenses106,3	133,1	41 137,393	134,80
Real estate Cash Supplies on hand	26,251 11,776	Coupens un	paid t fund	. 16,000	Other income	523 2	86 26,549 42 171	
Debit balances	12,885	Credit balan Surplus acce	ces	. 26,594 57,390	Total			
Total -V. 65, p. 68.	\$1,919,478	Total		\$1,919,478	Other interest, etc	3.80	05	3.41
(Report for		Railway.	90 1007	,	Total 23,5 Surplus 1,6			20,72 2,58
The report says in	substance	The past	year has	shown a	GENERAL BALANCE 8 Assets.			
lecrease of revenue of litures on the other,	the one bei	ing account	ed for by	the gener-	Cost of road\$2,555,68 Cost of equipment 77.45	8   Collatera	ock l trust 5s	. 226,00
al "hard times" and t ng culverts and brid					Real estate, etc	Interest d	onds 6s lue and accr'd 1 bills payable	
ng expenses. There	remains c	considerable	to be don	ne in way	Supplies and materials 11,229 Due by agents 569	Audited v	ouchers, etc te mortgages	16,58 42,50
er more prosperous The earnings for fo	times and	an increase	of revent	ie.	Total assets\$2,675,060		l loss (surp.) liabilities	
hown below:					-V. 63, p. 556.			φ2,010,00
Earnings— reight earnings		3-97. 1895-9 8 475 53,48	- 8	38,795	Utica Belt I (Earnings for the year			.)
Passenger earnings fail, express, etc., earn	21,	8 9 25,459	23,017	24,327	Results for the late fiscal previous years:	year comp	are as follo	ows with
Gross earnings perating expenses	78,	687 81,281 841 65,165	75,372 56,947		EARNINGS, EXPE	1897.	1896.	1895
Net earnings nterest on funded debt nterest on floating debt		250 11,250	11,250	11,250	Years ending June 30— Gross earnings Operating expenses	164,887 106,662	166,966 110,879	154,799 92,860
dditions		****		2,001	Net earnings Deduct—			61,93
	BALANCE SH	EET JUNE 30	, 1897.		Taxes. Rentals.	4,037	2,776	25,649 2,27 16,62
oad and equipment\$ ash ue from cos.and indiv.	2,516 1 8	Capital stock. Sundry acets. Due other ros	owed	\$736,649 15,790 2,233	Total		43,417	44,53
oue from agents, &c nsurance paid in adv ills recivable	10.455	Bills payable Mortgage pay Due for inter		57,187 225,000	Balance, surplus			17,39
faterials and supplies.	12,754	Profit and los	8	1,915 66,162	Assets— Road and equipment\$961,347	Liabilili Capital sto	oek	\$283,91: 641,00
Total assets\$ -V. 63, p. 556.	1,104,936	Total liab	ilities	\$1,104,936	Open accounts 24	Interest du	bt ne and accrued ages, &c	3,39
		aware RR.			Total assets	1	loss, surplus.	
(Report for t			90, 1897.)		-V. 63, p. 503.			
Years ending June 30-		S AND CHARG	1896.	1895.	Dry Dock East Broad (Earnings for year			,
ross earnings perating expenses		400,756 \$	419,354 314,913	\$405,227 315,079	Earnings for the late fiscal	rear compa 1896-97.	re as follow 1895-96.	8: 1894-98
Net earningsther income		16,700	104,441 18,707	\$90,148 34,128	Gross earnings Operating expenses	687,646 513,815	743,474 558,716	\$ 719,768 532,241
Total iterest, etcaxes		\$127,757 \$ \$98,766 20,322	121,148 \$92,658 19,712	\$124,276 \$92,600 20,528	Net earnings	173,831 31,067	184,758 12,566	187,524 10,264
Totalalance, surplus		119,088 \$8,669	\$8,778	\$113,128 \$11,148	Net income	204,898 137,626	197,324 133,509	197,788
GENERAL B	ALANCE SHI	ET JUNE 30,	1897. abilities.		Interest, taxes, etc(4	19) 54,000	(6) 72,000 (4	190,093
est of road	338,350 F 740,000 I	apital stock. unded debt nt. due and a	cerued	1.997.300	Total	191,626 ar.13,272	205,509 def.8,185	sur.7,695
ipplies on hand	40,100 C 46,130 P	pen accounts ay-rolls, etc.		11,995 30,000 74,546	GENERAL BALANCE S	1 Linbilitie	30, 1897. &— ck, common.\$	1.200.000
Total84	20,374   F	Total	, surp	434,442	Cost of road and equip- ment \$3,197,708 Supplies on hand 20,020	Funded del	of indebt-	950,000
V. 63, p. 556.				, ,	Due by open accounts. 312 Cash on hand 42.876	edness	ue and ac-	26.874
Syracuse Bi	-			,	Taxes, &c., pd. in adv'ee Rentals due and accrued Profit and loss, deficien'y  17,769 €.230 11,021	Taxes not	n accounts due	8,341 10,721
The earnings for th	_				Total\$3,295,936	Total		3,295,936

The earnings for the late fiscal year compare as follows with previous years.

4,708

4,708 9,772 0,000 9,772 4.936

0.000

.703

720

00 09

# Street Railway & Illuminating Properties.

(Statement of August 1, 1897.)

For the year ending July 31, 1897, Messrs. Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman and F. G. Webster, the trustees, make the following statement:

F. G. Webster, the trustees, a	ASH ACCOU	NT	
Balance brought forward		1996.97	1895-96, \$47,874 1,159,996
Beconto		\$362,932	\$1,207,870
Paid for shares pref. stock retire 1896 and 2,840 in 1897) at an of \$11116 per share in 1896 and 1897 (total outstanding Aug. 2, 18	\$109 69 in	8311.528	\$1,092,114
Paid for additional securities in spanies, to protect existing interestance carried forward	ats.	46,899	105,968 9,788
Total		\$362,932	\$1,207,870
INCOME CAS	SH ACCOUNT		
to the forward		1896-7. \$85,713	18 <b>9</b> 5-6. \$50,242
Balance brought forward		73,991	87,752
Interest on bonds		23,717	
Interest on noice.		40,12.	52,019
Disting		AU-00'S	28,209
Interest on deposits			1,777 281
Total Dividends on preferred shares, 6 pe Expenses of managing the trust Preferred stock retired. Balance carried forward.	r cent	\$199,455 28,791 36,139 102,850	\$220,2-0 64,482 70,085 85,713
Total			\$220,280
SECURITY	ACCOUNT.		
Securities held by trus- tees Aug. 1, 1896, at par value: Bonds \$1,898,100 Stocks 3,998,960 Notes 611,240 Miscellaneous 3,837 Plants 17,764 Securities received	sold, paid disposed Securities trustees Bonds. Stocks Notes.	of securiti lor otherwi of now held hat par value	\$497,666 oy e: 1,763,100 2,880,860 492,193
from various			

Total ......\$5,655,622 Total ......\$5,655,622 On Ang. 1, 1897, preferred stock outstanding was \$412,900; common stock 45,000 shares.—V. 63, p. 556.

### Anaconda Copper Mining Company.

(Report for the year ending June 30, 1897.)

Anaconda Copper Mining Company.

(Report for the year ending June 30, 1897.)

President J. B. Haggin says in part:

General Results.—The expenditure for entirely new plant, all of which has been charged to operation, amounted to \$606,849, and as the property throughout has been kept in the highest state of efficiency, the trustees are of the opinion that no charge for depreciation of plant should be made in the accounts. The profit and loss account for the year shows a credit balance of \$5,136,048. Of this, \$166,639 was absorbed in fresh capital charges, leaving a profit of \$4,-969,408 On June 30, 1897, the indebtedness of the company for advances, less cash resources on hand, was about \$700,000, showing a decrease of about \$1,500,000 compared with June 3), 1896; dividends of \$3,000,000 were paid during the year; these two sums, together with larger stocks of metals on hand, practically account for the above profit.

Prospects.—Should the operations of the present year 1897-8 result in profits approaching those of 1896 7, the company will before long have ample working capital in hand, and your trustees would then be in a position to deal with the surplus remaining after the payment of the regular dividend. The price of silver has in the past few months fallen greatly, thus reducing considerably the profits of the present year 1897-8. A vainst this, the costs of refining will be considerably smaller for 1897-8, and our Superintendent is hopeful that his costs in other respects will also be less.

Butte Anaconda & Pacific Ry.—The Butte Anaconda of Se27,619. The Railway Company had on hand June 30, 1897, net cash assets of over \$300,000, which we propose shall be used in partly liquidating this loan.

Evaniges, etc.—The receipts and deductions for the ye

pose shall be used in partly liquidating this loan.

Etrnings, etc.—The receipts and deductions for the years ending June 30, 1896 and 1897, were as follows:

the state of the state topi, were as	TOHOW .	
Receipts from sales— Copper, 85,476,795 lbs. in 1896; 120,864,097	1896-97.	1895-96. \$
in 1897. Silver, 4,498,560 ozs. fine in 1896; 6,057,067	13,003,955	8,578,177
in 1897. Gold, 14,384 ozs. fine in 1896; 18,511 in 1897	3,881,552 382,260	3,055,184 296,542
Total	17,267,767 151,595 5,521,031	11,929,904 127,774 4,885,020
Total receipts	22,940,393	16,945,698
Copper, silver and gold on hand July 1	4,888,0:0	748,294
Mining—all expenditures Reduction works—all expenditures	5,725,999 5,812,518	5,071,678 5,616,517
Total Deduct profits on oper, of subsid'y depart'mts	11,538,517 556,505	10,688,194 829,486
	10,982,012	9,858,708

i	Freights, railway and ocean		1896-7. 8 681,693 1,058,824 116,116 77,679	1895-6. \$ 586,922 1,248,214 135,975 109,070
	Balance, profit for the year Dividends	••••••	5,136,048 3,000,000	4,258,515 750,000
	Surplus		2,136,049	3,508,515
	Assets—	1897.	1896.	1895.
	Mining claims and properties. Lands and improvem'ts at Butte, &c. Reduction works at Anaconda. Machine shops, stores & merchandise Coal mines, &c., at Bett. Hotel Water supply in Abaconda. Elec. light'g & tranw'ys in Anaconda Fire brick and clay plants. Real estate in Anaconda. Sampling works at Butte. Butte, Anaconda & Pac. Ry.,5,100 sh. Shares in other companies. New York office. Supplies on hand. Copper, silver and gold on hand and in process.	19,276,969 261,702 6,444,677 1,107,113 1,212,151 1,06,556 117,273 399,612 159,296 1,869,515 244,800 42,910 21,520 4,000 75,393	19,196,978 255,802 6,470,422 964,019 926,999 109,218 145,425 399,858 153,819 1,797,008 234,065 25,992 510,000 36,520 3,800	19,17,411 283,802 5,929,915 630,889 730,938 104,444 118,829 335,192 127,495 1,642,366 510,000 36,520 4,051 78,138
	Cash and accounts collectible Miscellaneous	1,301,753 18,099	826,113	175
	Total Liabilities— Capital stock, \$25 shares. 3 Loans, pay-rolls, &c. Profit and loss.  Total 3	0,000,000 3,049,817 5,644,562	30,000,000 3,609,665 3,508,515	30,000,000 670,218

Note.—On June 30, 1897, the subsidiary departments had \$202,332 cash on hand, which is not included in the above amount.—V. 63, p. 1156.

#### Standard Rope & Twine Company.

(Report for the fiscal year ending July 31, 1897)

Mr. V. P. Travers, Chairman of the board of directors, signs

the first annual report, which says in substance:

General Business.—The past year has been one of keen competition in the manufacture and sale of cordage and twine. New competitive mills have been started, and the

General Business.—The past year has been one of keen competition in the manufacture and sale of cordage and twine. New competitive mills have been started, and the pressure to distribute goods manufactured has been greater than ever before in the history of the trade. Prices have fallen about 29 per cent below those ruling in 1894. While this company has not led in any reduction, it has at all times met the market, and has retained and extended its trade.

The year has been largely one of reconstruction of the business, and as the effect of two receiverships in the company's predecessors has been felt in every direction, confidence and credit have been difficult to establish and have exacted conservative action beyond what is ordinarily demanded. Your directors feel satisfied that in economy of manufacture, administration and general expense, this company has been placed in a situation as favorable as it was possible to create, and that the future will fully justify their action.

Manufacturing.—Expenditures for additions to existing machinery to the amount of \$54.212 are included in the accounts for the year. The plant is now in excellent condition. Distribution and Sale.—To broaden the sale of the company's products it was deemed advisable to establish branches in the company'sown name in all leading centres. The number of customers' accounts on the books of the company has thus been increased from 1,372 to 4,755 within a year. The total sales of manufactured goods during the year have been 63,500,000 lbs.; the amount of goods manufactured by the company during the same period aggregated 6 ',962,000 lbs., the balance of sales being from goods on hand Aug. 1, 1896. The full effect and economy of the change in the method of distribution is only partially shown in the year's business, while the cost of making the change has been charged entirely in the year's accounts. Your directors anticipate better results from this department in the future, both in extent of sales and increased economy of administration.

Ra

Earnings, Etc.—The operations of the year were a	STOTIONS
OPERATIONS OF YEAR ENDING JULY 31, 1897.	
Income—	
Proceeds of sales	986,987
Total receipts and merchandise July 31, 1897	84,529,340
Operating Expenses, Etc	000 000
Purchases of raw material	2,892,080
Merchandise on hand Aug. 1, 1896	770,272
Mill cost of production	728,396
Allowances and discounts	22,244
Merchandise, insurance, freight, and express, cartage,	
storage and labor	118,312
Expenses of general offices, branches, traveling, advertis-	
ing tolograph of	167,149
storage and labor expenses of general offices, branches, traveling, advertis- ing, telegraph, etc	167,1
Total operating exp. (and merchandise on Aug. 1, 1896).	84,699,05
Balance, deficit	\$169,719

Other Income— Received from Re	\$191,150 44,945 30,000
Total net income and merchandise increase	\$96,376
Charges and Construction Expenses— Interest on bonds,— Paid sinking fund	\$180 000 30,000 54,212
Total charges and construction	\$264,212 \$167,836
STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 3	1, 1397.
Assets—         Liabilites—           Merch., supplies, etc.         \$1,223,877           Accts, and bills receiv.         729,558           Cash         117,788           Sinking fund.         30,000           sets         sets	\$703,213 1,398,011
Total\$2,101,224 Total	2,101,224
The company's capitalization is: Common stock, 000; consolidated mortgage bonds, \$7.500,000; fir	

gage bonds, \$3.0 0.000; since August 1st, reduced to \$2,-955,t00 by sinking fund.—V. 63, p 1064.

### GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Paymert of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the Investors' and the Street Railway Supple-Ments may be readily found by means of the following index. This index does net include matter in to day's Chronicle.

| RAILROADS AND MISCEL. Co '8, Volume 65. | Volume 65. | Volume 65. | Dog. American Pub. Corpus. ... recerv. 23, 266 | Log. ... dog. commit tere, 233 | Log. ... dog. commit tere, 234 | Log. ... dog. commit tere dog. commit tere, 234 | Log. ... dog. commit tere, 235 | Log. ... dog. commit tere, 234 | Log. ... dog. commit tere, 234 | Log. ... dog. commit tere, 234 | Log. ... dog. commit tere, 235 | Log. ... dog. commit tere, 23 RAILROADS AND MISCEL. CO 'S. Volume 65. Pag

RAILROADS & MISCEL.Co's (Co

Atlanta Gas Light.—Bonds Listed.—The company's first mortgage 5 per cent gold bonds to the amount of \$1,150,000 have been listed on the New York Stock Exchange.

Bay State Gas Co.—Increase of Stock.—A dispatch from Wilmington, Del., states that a certificate was filed there Aug. 9 increasing the capital stock of the company to \$50,010,000. President Addicks is quoted as saying: "Several years ago the stockholders veted to authorize an increase in the capital stock to \$50,0(0,00), and it is part of this that is now being utilized. The present issue is: First, to redeem the income bonds if possible on basis proposed; second, to buy other gas companies in accordance with charter powers; third, to be in position for a possible acceptance of Bay State proposition for Philadelphia Gas Works." The Boston Stock Exchange has added to the unlisted department \$20,000,000 additional stock of the Bay State Company, making \$35,000,000 now listed there.—V. 65, p. 515.

Boston Elevated RR.—West End Street Ry.—Leas The lease referred to Sept. 11, provides in part as follows:

The lease referred to Sept. 11, provides in part as follows:

Expenses to be Met by Lesse.—The lease shall pay all operating expenses, including therein all repairs, and, subject to the provisions of Article VI., all renewals, all habilities [except the bonded indebtedness outstanding as per schedule.—EDS.], including damages and taxes levited upon the lessor's property, income, business, franchises or capital stock, or by law required to be deducted from any amounts payarie upon the lessor's indebtedness and the sum of \$3,750 half yearly to meet orranization expenses.

The lessee shall also pay promptly the rentals of leased railways, and the interest on the indebtedness of the lessor and of any street railway company whose inabetedness the lessor is under obligation to pay. The lessee also, as assignee hereunder of the contract with the city of Boston for the use of the subway dated Dec. 7, 1896, assumes all liabilities of the lessor under said contract and will punctually pay to the city of Boston the compensation therein stipulated.

The lessee shall, on the first day of April, 1898, and thereafter on the first days of October and April in each year, pay to each holder of each year, pay to each share of common stock, and shall, on the first days of January and July in each year, pay to each shall receive a per cent semi-annually, net, during each and every year this lease continues inforce.

The lease further provides in substance as follows:

 The lease further provides in substance as follows:
 Provisions as to Issue of New Stock and Bonds.—The West End Street Railway Co. may be called upon to issue stock or bonds for the following purposes: (1) The abolition of grade

crossings, (2) additional rolling stock, (3) additional track mileage, (4) additional real estate, (5) additional stations, power houses, car houses, (6) additional bridges, buildings power houses, car houses, (6) additional bridges, buildings and other structures, (7) renewals of buildings and other structures, tracks and equipment, rolling stock, power houses and car houses, so far as the cost of such renewals or substitutions exceeds the cost, when new, of the things renewed or the things replaced. Provided, however, that the road of the lessor shall so far as practicable continue unimpaired in length and value; that no part of the same shall be voluntarily discontinued except with the consent of the lessor; that road discontinued by compulsion of law in consequence of the result of the construction and operation of the lessor; the result of the construction and operation of the lessee's elevated road shall, within a reasonable time, be made good to the lessor by other road of equal value constructed by the lessee at its own expense, or otherwise shall be paid for at its value in money, to be applied as in the case of the proceeds of real estate and that new track mileage shall be de-med a permanent addition or improvement hereunder only when increasing the mileage of the lessor's road as existing at the inception of this lease or when exceeding in cost the cast of inception of this lease or when exceeding in cost the cost of road previously discontinued, and then only to the extent of such increase or such excess of cost.

The lessee shall in all cases decide whether stock or bonds, or both, and what amount thereof, shall from time to time be issued and shall also determine the rate of interest

time be issued and shall also determine the rate of interest upon all bonds and the time for which they shall run, provided, however, that no bonds shall be issued in excess of the outstanding capital stock of the lessor; that no bonds shall be made payable after the expiration of this lease without the consent of the lessor; that all bonds shall be payable in lawful money of the United States, unless, in the case of bonds issued to refund gold bonds of the lessor already outstanding, the parties shall otherwise agree; that no such bonds shall be sold at less than par, and that the benefit of all reductions in interest shall accrue to the lessee.

Arbitrature to Set le Disputes.—In case of any disagreement between the parties, the mat er in controversy shall be determined by three arbitrators.

determined by three arbitrators.

Defaut.—In case of default in the prompt payment of interest on the bonds of the lessor, or of failure for thirty days to pay any other sums herein required to be paid, or of failure after six months' notice to perform any covenant herein the lessor shall have the right to take possession of the property and bring suit for damages.

Physical Condition.—Proper maintenance is insured by

provisions such as the following:

provisions such as the following:

Property to Be Falty Maintained.—The lessee at its own expense shall keep the demised premises in as good order and condition as when received by the lessee, and shall permit the lessor's directors and an expert to be appointed by the lessor, but paid by the lessee, to inspect the premises annually for the purpose of determining its condition. The continuity of the lessor's road, whenever returned to the lessor's shall be such that said road will be as well fitted for independent operation by the lessor as at the beginning of the lease, any compensation for mileage previously discontinued and paid for, but restored under this provision, to be accounted for to the lessee.

The lessee shall not directly or indirectly locate, construct or ald any surface street railway paralleling or in any way competing with any surface street railway demised by this lease.—V. 55, p. 462.

Brunswick Co.—Time for Stock Deposits Extended.—The committee has extended the time for deposits of stock until 12 m. Oct. 5. See advertisement in another column.—V. 65,

Buffalo Gas Properties.—Purchase Concluded —A syndicate headed by Emerson McMillan & Co. have purchased all the gas properties of Buffalo except the Queen City Gas Light Co. The purchase price is said to have been \$5,00,00 cash, the companies to be turned over free of all obligations.

Canadian Pacific Rv.-Bonds Called .- Canada Central RR. first mortgage bonds. aggregating £10,400, have been called for payment at 1:5, Oct. i, at the office of Speyer Brothers, 7 Lothbury, London, E. C.—V. 65, p. 277.

Central Ontario Ry.—Canadian Copper Co.—Anglo-American Iron Co.—Sale of Securities Under Order of Court.—Pursuant to an order of the Circuit Court of the United States for the Northern District of Ohio, Eastern Div sion, Samuel J. Ritchie et al. defendants, the following securities will be offered at public sale at Cleveland Nov. 6:

Central Ontario Railway shares, bonds, etc.

Pref. Stock. Unm. Stock. 'st M. 6s. Do. Coupons. Note.
800 ahrs. 1,200 ahrs \$1,070,000 \$1,445,160 \$60,000

Canadian Copper Co., 4,931 shares; Anglo-American Iron Co., 9,589

Central Pacific RR.—Announcement by Stockholders' Committee.—Deposits.—The committee consisting of F. G. Banbury, J. B. Akroyd, Alwyne Compton, Daniel Marks, R. D. Peebles, Jos. Price, says substantially:

R. D. Peebles, Jos. Price, says substantially:

On Jan. 1, 189°, the greater part of the subsidy bonds issued by the United States and the Central Pacific RR. Co will have matured, and the United States Government may assert its claim to repayment. We, therefore, invite you to deposit your stock with us, in order to canble the committee to act-flectively for your protection.

Since the mission in 1895 of Sir Charles Rivers Wilson, we have observed a cautions and watchful stutude, and are satisfied that it so doing we have acted in the best interests of the shareholders. While we still consider it premature to adopt any definite plan of readjustment of the debt of the company, we have no hesitation in stating that, in our opinion, the future vasine of the stock must depend on:

1. An equitable settlement with the United States Government respecting the subsidy bonds.

2. The maintenance, as far as lies in the power of shareholders, of the company's solvency, i.e., the avoidance of the appointment of receivers, whose management invariably proves very costly. In this connection we note with satisfaction that an extension of the company's first mortgage bonds, maturing Jan. 1, 1898, has been arranged at a lower rate of interest than the bonds originally bore.

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3. The maintenance of the company's oredit, in or ler that the necessarily large is uses of new bonds to take the place of the m suring issues and to adjust the debt to the United States should be sold on as low an interest basis as cossible.

4. The preservation of amicable relations in the operation of the property with come itors, as outliets resulting in reduction of the enrolp ower would greatly interfere with the sale of new bonds. States satisfactory settlement has been arrived at with the Government, we shall approach the question of what form, if any, the relations of the Central Pacific RR Cs. to the Southern Pacific Group any should take, or whether they should be abunded a dituge ther. Since Chaires Rivers wilson's report made a lengthy reference to this matter, we have made arrangements with the following gentleme, viz a largest made a feature of the Denver & Rio G ande Railway Co., to act as a Committee in New York in conjunction with ourselves. We are also in friendly relations with the committee neutly formed in Amsterdam to protect the Dutch shareholders. The committee's bankers are Messrs Glyn, Milis, Currie & Co. of 67 Lombard Street, London, E. C., where lists and forms of deposits can be obtained.—V. 65, p. 462.

Chicago & North Western Ry.—Refunding Mortouge Aug.

Chicago & North Western Ry.—Refunding Mortgage Au-th-rized —At Chicago, Sept. 22, the stockholders duly author-ized the proposed general refunding mortgage.—V. 65, p. 279.

Chicago Rock Island & Pacific RR. — Divident In creased.—The directors on Wednesday increased the quarterly dividend payable Nov. 1 from 1/2 to 1 per cent. Since November, 1894, the company's dividends have been at the rate

terly dividend payable Nov. 1 from ½ to 1 per cent. Since November, 1894, the company's dividends have been at the rate of ½ per cent quarterly or 2 per cent per annum. During the six y ars prior to that date, with the exception of 1891, the rate was 4 per cent yearly. In 1891 it was 3 per cent The following official statement has been issued: "The board of directors to-day [Wednesday] raised the dividend to 1 per cert quarterly instead of ½ per cent. The ret earnings of the company (one month estimated) are 3½ per cent on the stock, or as much from April to Oct. 1 as the road earned in the twelve months previous to April 1, leaving a balance for the six months of about \$750,000 cash after paying the dividends. The officers of this company foresaw hard times and were the first to reduce dividends. They have accumulated a surplus of over 5 millions of cash and good bonds and manifest their conservatism in raising the rate to 4 per cent. The second six months of the present year will easily earn as much as the first."

\*Refunding\*—As to the proposed refunding the following is added: "The question of refunding the bonds of the company was referred to the executive committee. viz., Messrs. R. R. Cable, R. P. Flower, Marshall Field, H. R. Eishop and H. H. Porter. The \$5,000,000 of the 5 per cent bonds can be called for payment at 105 on any interest day. It is believed that all of the company's bonds can be funded at 4 per cent. If s. this will make a saving of \$550,000 per year, or over one per cent more for the stock." The 5 per cent bonds here mentioned include \$40,394,000 extension and collateral bonds and \$4,500,000 of debentures. There are also \$12,100,000 first mortgage 6s, due July 1, 1917, which are not subject to call, and which can therefore only be retired at an earlier date through offering special inducements to the holders to turn them in. It is expected that the plan for the refunding will be perfected within the next six months. be perfected within the next six months.

New Officers.— The directors elected W. G. Purdy First

New Option The United Second Vice President to succeed Benjamin Brewster, deceased; W. H. Truesd le, Second Vice-President to succeed W. G. Purdy, promoted; George S. Brewster, a director to succeed Benjamin Brewster and ex-Governor R. P. Flower, a member of the executive commit ee to succeed Benjamin Brewster, deceased.—V. 65, p. 194.

Cincinnati Edison Electric-Light,—New Mortgage for \$2.000.000.—The company has made a mortgage to the Can tral Trust Co. as trustee to secure \$2,000,000 of 5% 30 year bonds, which will be used, in part, to refund the 6% bonds issued under two mortgages for \$600,000 and \$225,000 respectively. The North American Company, owning \$382,733 of the stock and \$105,00 first mortgage 5s of the Cincinnati Company said in its last annual record. Company, said in its last annual report:

The Cincinnati Edison Electric Company has made satisfactory progress during the past year; its earnings, both gross and net, have increased. A finar cial plan has been concluded which provides for the retirement of the existing most gazes upon the property and the creation of a new first mortgage to provide capital for immediate requirements, and also for the possible development of the business for many years to come. A sufficient amount of these bonds has been sold to a syndicate, in which your con pure participates, to retire all the indebtedness of the company, construct a new station and make the installation required for the business immediately in prospect.

Cincinnati Street Ry.—New Stock.—Stockholders of Sept. 16 may subscribe between Sept. 2) and Oct. 5 for \$624.0 6 of new stock at par to the amount of \$2 for each \$50 share of stock owned This will make the total issue outstanding \$6,224,000.—V. 64, p. 610.

Cornwall & Lebanon RR. — Car Trust Certificates  $Ca^{ijed}$ . — Thirteen certificates of \$1,000 each have been drawn for payment and cancellation on Oct. 1, 1897.

Cramp & Sons Ship & Engine Building Co. -Notes Provided For.—The company has provided for the payment of the last \$200,000 of the \$1,500,000 notes made in 1896.—V. 64, p. 1228.

Cuyler & Woodburn RR.—So'd.—This road, 14 miles long, extending from Cuyler to Woodburn, Ga., was sold under foreclosure at Statesboro, Ga., Sept. 7. to W. F. Carter of Meldrin, Ga., for \$27,666. The road was sold last March to W. A. Adams, but the bid not being paid, a re sale was neers sary. An extension to Statesboro is projected.—V. 64,p. 469.

Detroit & Lima Northern Ry.—Detroit Fxtension.—Th's company has let contracts for the construction of a line from

Dundee to Detroit, 38 miles, and five miles of connecting tracks at Detroit. The work is to be completed in ninety days. It is stated that rentals of trackage rights to other companies into Detroit will ensure the fixed charges on the cost of the entire new construction, which will give the Detroit & Lima Northern an entrance into Detroit. See map in Investors' Supplement.—V. 64, p. 1137.

Detroit & Pontiae (Electric) Railway.—Mortgage for \$500,000.—This co upany has filed a mortgage for \$5 0,000 to the Wa-hington Trust Co. as trustee, to secure 5 per cent twenty-five year gold bonds, due Feb. 1, 1922.—Of the 1 an, \$3 10,000 is to be issued forthwith for the payment of the company's debts and the extension of its lines from the present termious at Bi mingham. Oakland Co.. Mich., to Pontiac. The remaining \$20,000 are reserved for double track or enlarging power house. Strathearn Hendrie of Detroit is interested in the enterprise.

Edison Illuminating Co. of St. Louis.—Missouri Edison Electric.—\*oreclosure Sale.—New Conpany.—The property of the Edison Illuminating Co. of St. Louis was sold under foreclosure at St. Louis Sept. 11 to A. D. Brown of the reorganization committee for \$914,000. The Missouri Elison Electric Co. (this is the proposed name of the successor company will authorize the following securities:

pany) will authorize the following securities:

3. Common stock in shares of \$100 each..... The basis of exchange of old for new securities is as follows:

The basis of exchange of old for new securities is as follows:

Pay
And Receive
And Receiv

Englewood & Chicago Electric Street,—Foreclosure Sule Oct. 12.—The foreclosure sale, i: is reported, has b en set for Oct. 12, the upset price to be \$250,000.—V. 65, p. 194.

Illinois Central RR.—Bonds Called.—Fifty sterling 5 per cent sinking fund bonds have been drawn, to be redeemed at par at the office of Messrs. Morton, Rose & Co., London, on the first day of October next.

Mortgages and Leases Ritified.—At the annual meeting on Sept. 15 the new mortgages and leases mentioned in V. 65, p. 367, were duly ratified.—V. 65, p. 516.

Kansas City Watkins & Gulf RR.—J. B. Watkins Land Mortgage Co.—Reorganization Notice.—The reorganization committee, whose advertisement appears in another column, has received the consent of the Farmers Loan & Trust Co. to its request for permission to examine the securities deposited as collateral for the debentures of the Land Mortgage Co. This examination, which will be made in a few days, is preliminary to further steps for the protection of the parties represented by the committee, including the security holders of Kansas City Watkins & Gulf RR.—V. 65, p. 327.

Leavenworth Kansas & Western Ry.—Kansas Central RR.—Reorganized Company.—The Leavenworth Kansas & Western Ry. Co., with capital stock of \$,000, 00, has been incorporated as successor of the old Kansas Central RR., foreclosed. The Union Pacific owned the bonds of the old company and is represented by its general attorney at Topeka (A. L. Williams) and others in the new board of directors.

Lehigh Valley RR.—Final Drawing of Class A Bonds.—All the outstanding Class A bonds (equal to \$30,00) have been called for payment at par on Dec. 1, either at the offices of the railroad company at Philadelphia, or at the countinghouse of Messrs. J. S. Morgan & Co. in London.—V. 65, p. 412.

Louisville Gas.—Stock Pooled.—The committee chosen by the stockholders of the Louisville Gas Company to effect a sale of the controlling interest in that company, consisting of Udolpho Snead, Chairman, W. H. McKnight, W. W. Hite and K. W. Smith of Louisville, Ky., and J. A. Cheek of Danville, Ky., has now deposited under their control 22,448 shares of stock out of a total of 28,75° shares owned by individual stockholders. Said stock has been deposited with the Fidelity Trust & Safety Vault Co., Louisville Trust Co. and the Columbia Finance & Trust Co. of Louisville. The Stockholders' Committee is empowered to sell the controlling in-

terest in this company at a price not less than 110, and are ready to negotiate with intending purchasers. The total stock of the company is \$3,6:0,000, of which the city of Louisville owns \$925,000.—V. 65, p. 235.

Milwaukee Benton Harbor & Columbus Ry.—Mortgage Filed.—The company has filed a consolidated mortgage to secure \$900,000 of 50-year 5 per cent bonds. The company was formed Aug. 28, 1897, by the consolidation of the St. was formed Aug. 28, 1897, by the consolidation of the St. Joseph Valley and the Benton Harbor & Southeastern, and its line is to extend from Benton Harbor, Mich., to Nappanee, Ind., on the B. & O. RR., being already completed from Benton Harbor to Buchanan, Mich. The capital stock at consolidation was \$600,000. The directors are A. A. Patterson, Jr., President; D. H. Patterson, F. M. Steele, F. B. Benton, all of Chicago; Fred. McOmber, of Berrien Springs, Mich., Secretary; John A. Patterson, Albany, N. Y., and J. M. Caulfield, South Bend, Ind.—V. 64, p. 1042.

National Surety Co.—Stock Listed.—The capital stock.

National Surety Co.—Stock Listed.—The capital stock, \$500,000, has been listed on the New York Stock Exchange.

New York New Haven & Hartford RR.—Quarterly.-Earnings for the quarter ending June 3) were:

O'her Interest. 3 mos, ending June 30 -Gross Net Jane 30 — earnings earnings income, face, etc for dive. 1897 — \$7.912.547 \$1.464,679 \$1514,531 \$1,562,644 \$1,.964,314 \$1893 ...76,953 \$2,944,109 \$47,129 \$1,499,777 \$1,001,461

The quarterly dividend of 2 per cent calls for \$952,244, leaving a surp'u1 for the 1897 quarter of \$134,190.—V. 65, p. 511.

New York & Ottawa RR.—New Line.—Right to Build.— New York State Railroad Commissioners have granted the application of this company to build its line from Moira, N. Y., 16 miles northwest to the St. Lawrence River. Construction work is making rapid progress on the Canadian side from Cornwall to Ottawa, 56 miles; also with the bridge across the river. It is expected to have the entire line from Tunner's Lake to Ottawa in operation by Lan 1, 1898.—V. 65. Tupper's Lake to Ottawa in operation by Jan. 1, 1898.—V. 65, p. 412.

Northwestern Beet Sugar Co.—Mortgage for \$400,000 Filed.—This company, with property in Wisconsin, has filed a mortgage to the American Trust & Savings Bank of Chicago as trustee to secure 6 per cent bonds due July 1, 1912. The mortgage is said to cover 75,000 acres of land. The company, it is also stated, will receive from Jackson County, as a bonus, 25,000 acres of county land on the completion at Merrillan of a beet sugar refinery to cost at least \$250,000. E. G. Boynton, of La Crosse, is its President.

Oregon Railroat & Navigation. -Co umbla Southern R.—Connection—New.—A substantial increase of traffic is effected from the Columbia Southern Railway, the first section of which to Wasco has been opened for business. The line is to extend from Biggs Station, on the Oregon RR & Navigation Company's line south through Sherman, Wasco and Crook counties, to Pineville, a distance of 120 miles. D. C. O'Railly, at present Assistant General Manager of the new road. The road is a local enterprise and is said to tan one of the richest sections of the with the Grand and ager of the new road. The rold is a local enterprise and is said to tap one of the richest sections of the State. The entire line is expected to be completed in time for the handling of the next crop. The Oregon Company reports for July an increase of \$53.364 as compared with the same month of last year.—Vol. 65, p. 368.

Oregon Short Line RR.—Oregon Railroad & Navigation Co.—Series "B" Binds Liste t—Stock Control.—The Oregon Short Line RR. Co. has listed on the New York Stock Exchange its income B and collateral trust bonds to the amount of \$14,081,000, with permission to increase this to \$14,841,000 as issued, the loan being for a total of \$15.070,000. These or \$13,001,000, what products as issued, the loan being for a total of \$15.010,000. These bonds are secured by an indenture to the State Trust Co. as trustee and were issued for the following purposes: In exchange dollar for dollar for \$13,000,000 of receipts representing collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co: and for 24,542 shares of the capital stock of the Oregon Railway & Navigation Co. at the rate of \$75 of bonds for each \$100 of said shares of stock. The facts as to this last exchange, which was made under an The facts as to this last exchange, which was made under an agreement with the stockholders of the Oregon Railway & Navigation Co., have not heretofore, we believe, been generally

The said shares so exchanged, together with 138,372 shares of the Oregon Railway & Navigation Co. which formerly served as collateral security for the above-mentioned collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co., making in the aggregate a total of 162,814 shares [\$16,281,400 out of \$24,000,000 stock] of the common capital stock of the Oregon Railway & Navigation Co., now known as the Oregon Railroad & Navigation Co. since its reorganization under that name, are a first collateral security for the "Series B" and collateral trust bonds just listed. For additional security the Oregon Short Line RR Co. has convayed to the trustee subject to vivo line all its vallers. conveyed to the trustee, subject to prior liens, all its railway properties, as described in the mortgage. The bonds are entitled to interest at the rate of 3 per cent for first three years, if earned, and under circumstance described in the mortgage, 4 per cent; thereafter 4 per cent, if earned.—V. 65, p. 412.

Oregon Short Line RR.—Union Pacific Ry.—Traffic Relations Abrogated.—The opening of the Oregon Short Line to roads other than the Union Pacific has been followed by the latter company announcing the cancellation of all joint freight and passenger rates with the Oregon Short Line.

The U. P. is sending its North Pacific coast business via the

Southern Pacific and the Oregon Short Line gets its east traffic via the Denver & Rio Grande, the Rio Grande Western and the Colorado Midland.—V. 65, p. 4 2, 516.

Panama RR.—Boads, New and Old.—The company announces that the principal and final coupons of all the 7 per cent sterling mortgage bonds will be paid at maturity on Oct. 10 at the office of N. M. Rothschild & Sons, New Court Street. Swithin's Lane, London. The bonds offered for subscription last week were all subscribed for in two hours' time.

Bonds Called.—Sinking fund 6 per cent subsidy bonds to the amount of \$114,00 have been designated for redemption at the office of company, at par, on Nov. 1.—V. 65, p. 16.

People's Gas Light & Coke Co. (of Chicago).—Mortgage for \$40,000,000 Filed.—This company having absorbed the various properties heretofore called the Chicago Gas Trust has now recorded a refunding mortgage for \$40,000,000 to the Farmers' Loan & Trust Co. as trustee, securing 5 per cent gold bonds, dated Sept. 1, 1897, and due Sept. 1, 1947. Of the authorized issue, \$29,046,000 bonds reserved to retire existing bonds, as follows, can be issued bearing less than 5 ner cent interest: per cent interest :

per cent interest:

People's Gas Light & Coke 1st mort. 6s, due Nov. 1, 1904.

2d mortgage 6s, due Dec. 1, 1904.

25,00,000

1st oon, mort. for \$10,0 10,000, gold 's, due April 1, 1943.

4,900,000

Equitable Gas Light & Fuel 1st mort. 6s, due July 1, 1937.

10,001,000

Chicago Gas Light & Coke 1st mort. 5s, due July 1, 1937.

10,001,000

Chicago Gas Light & Power 1st mort. 7s, due Nov. 1, 1915

500,000

Chicago Economic Gas 1st mortgage 6s, due July 1, 1915.

300,000

Chicago Economic Gas 1st mortgage 5s, due Jan. 1, 1916.

25,00,000

\$29,046,030 The balance of the issue may be issued for additional property hereafter acquired, or for improvement or betterments, but in no case to an amount exceeding the cost of the same.

but in no case to an amount exceeding the cost of the same.

Consumers' Gas Co. Mortgage of 1836.—Prior to the making
of the above mortgage the People's Company also assigned to
the Central Trust Co., as substituted trustee under the Consumers' gas mortgage of 1836 all the property of the Lake
Gas Co., subject to the mortgage thereon. At the time of
the recent merger of the Lake Gas Company into the
People's Company nearly the entire capital stock of the Lake
Gas Company was pledged as part security for the Consumers' Gas Company mritgage of 1896. The present assignment preserves to the Consumers' Gas bonds their lien on the
Lake Gas property ahead of the new refunding bonds above
mentioned.—V. 65, p. 277.

Philadelphic for Frica PR. Reservet of Suphysy & Frica

Philadelphia & Erie RR.—Payment of Sunbury & Erie Bonds Due Oct. 1.—The Sunbury & Erie RR. 7s (\$976,0 0) maturing Oct. 1, 1-97, will be paid at maturity at the office of the Pennsylvania RR, Philadelphia.—V. 64, p. 954.

Saginaw Consolidated Street Ry.—Deposits Limited to .
Oct. 1.—Notice is given that first mortgage 6 per cent bonds
may be deposited under the bondholders agreement of March
17, 1897, up to and including Oct. 1, 1897, at the Boston Safe
Deposit & Trust Co., Boston, but after Oct. 1st only in the
discretion of the committee and upon such terms as it may
see fit to impose.—V. 64, p. 1"43.

St. Louis Vandalia & Terre Haute RR.—Erie & Pittsburg RR.—Pennsylvania RR.—Offer to Purchase Bonds Due in 1898.—The Pennsylvania Railroad Company announces to holders of St. Louis Vandalia & Terre Haute RR. second mortgage 7s (\$2,600,000) maturing May 1, 1808, and Erie & Pittsburg RR. consolidated mortgage 7s (\$2,1(9,00)) maturing July 1, 1808, that until further notice it will purchase the above described bonds. Holders desiring to dispose thereof are requested to communicate with Robt. W. Smith, Treasurer. The sale of Pennsylvania Company trust certificates reported in the Chronicle of Aug. 28, page 368, provided the company with funds for the above purpose.—V. 64, p. 843; V. 65, p. 413.

Toledo St. Louis & Kansas City RR.—Decision in Bache Suit.—At Toledo, Ohio, Sept. 20, Judge Taft in the United States Court gave a decision in the suit attacking the validity of the bonds, which, while it overrules four of the contentions raised, permits the filing of new petitions as to such of the bonds as were sold to the directors at less than par. The decision therefore leaves the door open for further litingties to the verible hinderness of recreativities. The "Toledo Blade" says:

CONTENTIONS AGAINST BONDS.

CONTENTIONS AGAINST BONDS.

The principal question was whether subsequent ore fit its would be allowed to attack the bonds of the grounds:

1. That the corporation issuing them was a nullity, because the consolidation of which it purported to be the result was not arithmized by the laws of Himo's or Ohlo.

2. That the bonds were issued as part of a plan of reorg unization in which the argregate of bonds and stock to be issued was in excass of the value of the road they purported to evidence, and so were vide because fictions issue of bonds and stock are declared to be void by the Constitution of Hidools.

3. That the contrast of reconstruction made between the commany and Kneeland, the construction made between the commany and Kneeland, the construction made between the commany and Kneeland, the construction made between the commany and Kneeland the construction made between the commany and Kneeland the construction made between the commany and the bonds of the secret interest which directors of the company had in the profits of the contract, and that this rendered the bonds word.

4. That the bonds were invalid because is sued to Kneeland for less than 75 per cent of their paryvalue, in violation of the statute of Ohio 5. That some of the bonds were void because issued to directors of the company at a prior less than their par value, in violation of the statute of Ohio which declares bonds and stocks thus issued to directors to be void.

JUDGE TAFT'S DECISION. In the opinion handed down Judge Taft holds: er

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1. That the company issuing the bonds is at least a corporation de facto, and that the subsequent creditors cannot be allowed to dispute the bonds on this ground.

2. That the section of Illinois Constitution relied on has no application to the old reorg anization of the Clover Leaf system, and that the bonds are not invalid on that account.

3. That creditors whose dabts were contracted subsequent to the making ard execution of the Kaseland construction contract cannot be heard to impeach that which was a condition of the situation when they became creditors.

4. That there is nothing to show that the bonds were sold to Kaseland or any one elve at less than 75 per cent of their value. land or any one elve at less than 75 per cent of their value.

5. In respect to the fifth ground of attack, namely that some of the bonds were sold to directors for less than par in violation of the law of Olio, Judge Taft holds, without deciding the merits of it, that the question made is sufficiently serious to require that formal issues on his point should be framed and heard. The order of the Court is that the petitions of the subsequent creditors seeking to attack the bonds on the 4re foregoing grounds be stricken from the files, and that such creditors have leave to file new potitions attacking only those bonds claimed to have been sold to directors at less than par, and now held either by such directors or by persons acquainted with this fact in legard to their issue. either by such dire regard to their issue.

This decision is rendered in the suit of J. S. Bache for himself and other creditors. There is still pending the suit of the preferred stockholders, who have had leave to file an answer and cross-bill raising the question of consideration for all the bonds. This latter case is the one in which Ex-President Harrison and Ex-Judge Doyle appear, and it is excepted will be argued shortly.

expected will be argued shortly. Chairman Bannard of the Reorganization Committee com

ments as follows:

ments as follows:

The recent decision of Judge Taft in the Cloverleaf litigation disposes of practically all the serious questions raised with regard to the first mortizate bonds. He uphoids the jurisdiction of the Court to entertain the action of foreclosure and the regularity of the foreclosure proceedings, and the corporate existence of the railroad company and its right to issue the first mortizage bods are fully sustained. The decision was made on retitions which had been filed by various creditors seeking to attack the corporate existence of the company and the validity of the cettre mortizage debt, the jurisdiction of the Court and the regularity of the foreclosure proceedings. These petitions have all been stricken from the files, reserving the question of the vildity of such of the first mortizage bonds as were purchased at less than par from the railroad company by a director, and now in the hands of such director or of a purchaser from him with notice. This question, however, can only be railsed by a petition filed against an individual bondholder, and the draguet attacks on the first mortizage bonds have been terminated.—V. 64, p. 888.

Trans-Contintental (Electric) Railway.—\$100,000,000.

Trans-Contintental (Electric) Rallway. — \$100,000,000
Mortgage for a New Project.—This company, incorporated
in Illinois June 29, 1895, to build an electric road from
Chicago to Jersey City, has lately filed a mortgage to the
Equitable Trust Company of Chicago as trustee to secure
\$100,000,000 fifty-year 5 per cent gold bonds, dated Sept. 1,
1897, and due Sept. 1, 1947. The project is to build a doubletrack elevated road, over which electric cars can cover the
distance between New York and Chicago in a fraction of the
present running 'time on the steam lines. The incorporators
were Lysander Hill (a patent lawyer and President of the
company) Charles C. Balkley, M. E. Beasley, L. A. Gardiner,
and John W. Hill, all of Chicago.

Lulan Pacific Benyar & Gulf Ry — Programization Com-

union Pacific Denver & Gulf Ry.—Reorganization Committee.—Deposits.—Under an agreement dated Sept. 18, 1897, a committee, consisting of Grenville M. Dodge, Chairman; George M. Pullman, J. Kennedy Tod, Oliver Ames, Harry Walters, Henry Budge, Henry Levis and Uriah Herrmann, with J. T. Granger as Secretary, has been formed to protect the consols of 1891 and to prepare a plan of reorganization. This committee, representing already a majority of the aforesaid consols, calls for deposits of all the company's securities with Central Trust Co., 54 Wall St., New York, or American Loan & Trust Co., Boston. Deposits of the consols will be received to and including Nov. 1, 1897. Some weeks may elapse before a plan of reorganization is issued.

Committee for Deaver T x is & Gulf and Daver Texas & Ft. Worth Bonds.—The committee consisting of Henry B. Ely, Chairman; Ransom H. Thomas, Watson B. Dickerman and Moses L. Scudder announces that more than a majority of the outstanding first mortgage bonds of the Deaver Texas

and Moses L. Scudder announces that more than a majority of the outstanding first mortgage bonds of the Denver Texas & Gulf Ry. and a large proportion of the outstanding bonds of the Denver Texas & Fort Worth RR. have been deposited under bondholders' agreements dated Dec. 18th, 1895. The committee urges deposits of the bonds at the New York Security & Trust Company, 46 Wall Street.—V. 65, p. 516.

Wheeling & Lake Erie Ry.—Keorganization Notice.—The reorganization committee, Louis Fitzgerald, Chairman, in view of the necessity for prompt action, advises stockholders to deposit at once their holdings with the Central Trust Co., as requested by the stockholders' committee composed of Mesers. Dick Bros. & Co. and others.—V. 65, p. 516.

- Messrs. John L. Williams & Sons, Richmond, have issued an interesting circular relating to the Georgia & Alabama Ry. The circular gives a table of the bond and stock indebtedness per mile of various Southern railroads. The bonded data was with constant. debtedness per mile of various Southern railroads. The bonded debt per mile on the Georgia & Alabama is only \$6,000 per mile as regards the first mortgage preference bonds, and including the consol, fives only 12,200 a mile. The gross earnings for the year ending June 30, 1897, were \$1,021,836; net earnings, after payment of operating expenses and taxes, were \$244,055; interest on preference bonds, \$92,525; interest on consol, bonds, \$117,675; rentals, \$81,900; balance, \$11,955.

—Attention is called to the card of B. L. Smyth & Co., Mills Building, New York, on the first page of to-day's CHRONICLE. A special feature of this firm's business is deal-ings in guaranteed stocks.

# The Commercial Times.

# COMMERCIAL EPITOME.

FRIDAY NIGHT, Sep'ember 24, 1897.

Business in general has been of a satisfactory character, as demand in most lines of merchandise has about equaled Business in general has been of a satisfactory character, as demand in most lines of merchandise has about equaled the expectations of merchants, and values, with few exceptions, have been maintained on a firm basis. The yellow fever situation in the Southwest has not changed; there have been some new cases, but nothing of a really serious nature has been reported; business, however, with this section of the country is still interrupted. The Cuban question has again come to the front as a consequence of a reported statement made by the United States Minister to Spain which, according to latest advices received from abroad, lacks confirmation. The proposition of the Bank of England to hold one-fifth of its reserve in silver has been vigorously protested against by London bankers. The Monetary Commission appointed for the purpose of drafting a report relative to a change in the country's currency system has begun its sittings. Shipments of gold from Europe for export to N. w York have been made the past week, and exports from Australia to San Francisco are also in progress.

Lard on the spot has sold slowly, and at the West business has been quiet. Prices have gradually declined, closing easy at 4.77%c. for prime Western, 3.50@3.60c. for prime City and 5.30c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been moderate selling by longs to liquidate their accounts, prompted by the falling off in the spot business, and the yellow fever in the Southwest has been used against the market. The close was easy.

The close was easy.

Business in the market for pork has been quiet, but values have held steady, closing at \$3 75@9 25 for old mess, \$9 50@ 12 25 for new do., \$10 75@12 for family and \$10 50@13 for short clear. Cut meats have been weaker for pickled bellies, 13 25 for new do., \$10 10 20 21 for family and \$10 3 20 for short clear. Cut meats have been weaker for pickled bellies, but steady for other descriptions, closing at 7.07 1/2c. for pickled bellies, 12.010 lbs. average, 51/4c. for pickled shoulders and 81/4.09c. for pickled hams. Beef has had a moderate sale at steady prices at \$7.50.08 (0 for mess, \$8.09 for packet, \$8.50.010 00 for family and \$13.50.015 00 for extra India mess. Beef hams have been quiet at \$2.70.27 50. Tallow has sold at lower prices, closing steady at 31/2c. Oleo stearine has been quiet and unchanged at 6c. Lard stearine has been flat and the quotation for city has been without change at 6c. Cottonsed oil tion for city has been without change at 6c. Cottonseed oil has declined under increased offerings to 25@25½c. for prime nas decined under increased onerings to 25@25½c. for prime yellow. Butter has advanced for choice, but the close was quiet at 13@ 0c. for creamery. Cheese has been quiet, but prices have not changed, closing at 7½@9½c. for State factory, full cream. Fresh eggs have advanced for choice, closing at 18c. for Western.

ing at 18c. for Western.

Brazil growths of coffee have had a better sale and prices have advanced, closing at 7½ a 7½ c. for Rio No. 7. Mild grades closed lower for West India growths, with large sales reported at the decline, closing at 11½ c. for good Cucuta. East India growths have been moderately active and steady at 24@24½ c. for standard Java. Speculation in the market for contracts has been quiet, but prices have advanced in response to stronger foreign advices and buying for European account. The close was quiet.

Following were final asking prices:

 Sept.
 6:35c.
 Dec.
 6:70c.
 March.
 7:00e.

 Oct.
 6:25c.
 Jan.
 6:75c.
 April.
 7:05c.

 Nov.
 6:30c.
 Feb.
 6:90c.
 May
 7:05c.

been fairly active and firmer at \$10@12 25 for domestic.

Refined petroleum has been firmer, closing at 5.80c. in bbls., 3.30c. in bulk and 6.15c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has been moderately active and firmer, closing at \$1\cdot \frac{3}{2}\cdot \fra good strained. Wool has been fairly active at Hops have had a moderate sale at steady values.

#### COTTON.

FRIDAY NIGHT, Settember 24, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,717 bales, against 178,113 bales last week and 96,848 bales the previous week, making the total receipts since the 1st of Sept., 1897, 539,188 bales, against 719,835 bales for the same period of 1896, showing a decrease since Sept. 1,1897, of 180,650 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,085	14,447	14,093	13,783	9,815	9,690	74,913
Tex. City, &c.	*****	*****	*****	*****	*****	1,348	1,348
New Orleans	3,857	8,528	12,536	6,955	5,498	8.322	45,696
Mobile	1,886	2,403	1,447	1,668	1,605	1,057	10,066
Florida			*****		*****		
Savannah	7,950	8,395	8,999	7,284	5,908	7,156	45,692
Brunsw'k,&c.		*****		*****	*****	2,687	2,687
Charleston	3,918	5,902	3,400	2,972	3,673	3,456	23,321
Pt. Royal, &c.						50	50
Wilmington	4,950	3,791	4,653	2,555	3,279	2,477	21,704
Wash'ton, &c.		*****				37	37
Norfolk	1,721	2,987	3,137	2,323	1,780	5,085	17,033
N'p't News, &c.	*****					236	236
New York							
Boston			50		28	25	103
Baltimore		*****				186	186
Philadel'a, &c	287	51	54	84	100	69	645
Tot. this week	37.654	46,504	48,369	37.624	31.685	41,881	243,717

The following shows the week s total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

	1	397.	11	396.	8to	ck.
Receipts to Sept. 24.	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston	74,913	174,142	69,681	197,669	94,565	159,090
Tex. C., &c.	1,348	2,772	3,641	11,386		3,896
New Orleans	45,696	115,546	74,898	184,052	62,438	129,588
Mobile	10,086	18,279	7,922	22,985	8,248	21,169
Florida			*****	*****		
Savannah	45,692	105,846	32,216	112,604	69,750	73,919
Br'wick,&c.	2,637	4,546	8,612	12,912	2.025	3,445
Charleston	23,321	44,495	17,622	65,444	32,442	49,629
P.Royal,&c.	50	362	142	162		
Wilmington.	21,704	45,952	13,625	39,607	24,717	16,764
Wash'n, &c.	87	70	58	93		
Norfolk	17,033	23,327	25,897	64,513	13,948	26,560
N'port N., &c	236	756	321	1,069		50
New York	*****	394		225	46,876	82,079
Boston	103	1,014	1,416	4,496	2,300	3,500
Baltimore	186	308	647	743	1,094	4,305
Philadel. &c.	615	1,149	935	1,879	2,433	6,233
Totals	243,717	539,184	257,663	719,838	360,936	580,227

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	76,261	73,322	43,969	51,241	41,825	44,849
New Orleans	45,696	74,898	31,713	55,124	34,969	21,509
Mobile	10,066	7,922	7,066	10,022	9,223	6,781
Savannah	45,692	32,216	33,404	41,243	44,814	33,937
Chas'ton, &c.	23,371	17,764	16,345	24,165	12,196	12,926
Wilm'ton, &c	21,741	13,693	9,598	12,741	8,081	4,793
Norfolk	17,033	25,897	3,410	7,005	5,644	6,744
N. News, &c.	236	321	531	880	1,856	5,057
All others	3,621	11,640	3,103	2,800	2,830	4,397
Tot. this wk.	243,717	257,663	149,139	205,221	161,438	140,993
Since Sent 1	520 100	710 939	201 560	491 049	249 159	405 955

The exports for the week ending this evening reach a total of 8°, 286 bales, of which 45,728 were to Great Britain, 10.28 to France and 32,230 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports	Week	Ending Export	Sept. 24	, 1897.	From Sep		7, to Sept. ted to—	24, 1597
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	10,588	7,360	1,882	20,070	14,319	16,174	13,498	43,989
Tex. City, &c	*****	*****	187	385	*******		719	719
New Orleans	13,250	2,000	4,701	19,961	20,804	4,240	4,703	29,747
Mobile			*****			*****		
Pensacola		*****	*****	*****				
Savannah		*****	8,350	8,850			8,350	8,850
Brunswick	2,145	*****		2,145	2,145	******		2,145
Charleston		*****	5,450	5,450	*******		5,450	5,450
Port Royal	******			*****				
Wilmington	7,611		4,740	12,351	7,611	*****	12,623	20,234
Norfolk					********			
N'port N., &c			*****	*****				
New York	11,723	1,028	3,903	16,654	19,963	4,019	12,522	36,504
Boston	111			111	163		1	161
Baltimore			2,817	2,817	300		4,313	4,613
Philadelphia					*******	*****		*******
an Fran., &c.								
Total	45,798	10,328	32.230	88,186	65,305	24,438	62,170	151,900
Potal, 1896	54,614	25,188	48,865	123,597	155,018	37,881	91,296	284,119

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

	ON SI	HPBOAR	D, NOT C	LEARED	FOR-	
Sept. 24 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving slock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	2,109 24.560 None. 3,000 None. 2,000 12,000	6,134 12,896 None. None. None. 1.500 None.	7,388 8,347 10,000 19,200 None. None. 1,000 6,000	1,070 8,627 2,000 1,900 None. 10,026 None. None.	16,701 54,420 12,000 21,100 3,000 10,026 4,500 18,000	45,737 40,145 57,750 11,342 5,248 3,922 42,376 14,569
Total 1897	43,669	20,520	51,935	23,623	139,747	221,089
Total 1896 Total 1895	90,777 28,006	14,582 8,720	46,106	10,365 10,939	161,830 78,513	418,397

There has been no broadening to the speculative dealings in the market for contracts, and while there has been some irregularity to the course of prices, the general tendency has continued towards a lower basis, the principal factor having been the weight of the actual cotton on the market, the receipts running well up to those reported at this time last year, Saturday there was an easier market under liquidation by local longs and selling for both Southern and foreign account. Monday the market was again lower. There were fairly free offerings of cotton as a consequence of the rapidly increasing receipts, and as advices from the Southern spot markets generally reported declines in prices, the local market weakened in sympathy. Tues<sup>3</sup> ay there was an unsettled market, but the final prices for the day showed a slight advance, based on the unfavorable report of the Government's Weather Bureau. Wednesday there was a further improvement in prices of 7 to 9 points on moderate buying by a few local operators for investment report of the Government's Weather Bureau. Wednesday there was a further improvement in prices of 7 to 9 points on moderate buying by a few local operators for investment account based on a growing tendency to place more credence in the unfavorable crop accounts from the South than has latterly been the rule. Foreign advices also came stronger, and this too helped the market. Thursday, however, the market again turned weaker. Advices from the English markets were decidedly disappointing, and this, together with the large supply of cotton coming into sight and the comparatively small purchases by domestic and foreign spinners, induced liquidation by Wednesday's buyers, and prices for the day showed a loss of 11 to 14 points. To-day the market was stronger during early 'Change in response to better foreign advices than expected, but at the close, under selling by longs, prompted by the heavy crop movement, the market weakened and final prices were 5 points lower for September, 1 point advance for October and unchanged for other months. Cotton on the spot declined ½c. on Saturday and 1-16c. on Tuesday and Thursday. To-day the market was unchanged at 6½c. for middling uplands.

The total sales for forward delivery for the week are 607.500 bales. For immediate delivery the total sales foot up this week 2,757 bales, including — for export, 1,287 for consumption, — for speculation and 1,5 % on contract. The following are the official quotations for each day of the past week—S pt-mber 18 to September 24.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	534 6716 678 718 7910	5% 6716 678 716 7*1a	5 <sup>11</sup> 16 639 613 <sub>1</sub> , 71 <sub>16</sub> 7 <sup>1</sup> 9	511 <sub>16</sub> 63 <sub>8</sub> 613 <sub>16</sub> 71 <sub>16</sub> 71 <sub>9</sub>	55 <sub>8</sub> 65 <sub>16</sub> 63 <sub>6</sub> 7 77 <sub>16</sub>	558 6516 634 7 7718
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 611 <sub>16</sub> 7 <sup>1</sup> 8 7 <sup>3</sup> 8 7 <sup>18</sup> 16	6 6 <sup>11</sup> 16 7 <sup>1</sup> 8 7 <sup>3</sup> 8 7 <sup>1</sup> 1, 8	7016	515 <sub>16</sub> 6 <sup>5</sup> 8 71 <sub>1</sub> 7 <sup>5</sup> 16 7 <sup>3</sup> 8	578 6*16 7 714 711 <sub>18</sub>	578 6916 7 74 711 6
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	51g 67:6 631:2 67a	51g 6716 62131 678	57 <sub>16</sub> 638 619 <sub>3</sub> ; 618 <sub>16</sub>	57 <sub>16</sub> 63 <sub>8</sub> 6 9 <sub>39</sub> 613 <sub>17</sub>	538 6516 6173 64	538 65 <sub>16</sub> 617 <sub>39</sub> 63 <sub>4</sub>

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a giance how the market closed

on same		BALE	SALES OF SPOT AND CONTRACT.					
	CLOSED.	Ex- port.	Con-	Spec- ul't'n	Con- tract.	Total.	Sales of Futures.	
Monday. Tuesday Wed'day Th'day	Quiet at 10 dec. Lasy Quiet at 116 dec. Quiet Quiet at 116 dec. Quiet at 116 dec.		250 234 207 191 180 225		300 600 600	250 534 807 791 180 225	93,300 104,900 95,400 99,300 123,200 91,400	
(Pote)			1.287		1.500	2,787	607,500	

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18

THE SALES AND PRICES OF FUTURES at New

gh	OWI	in the	followi	ng compi	rehensiv	e table.		
Salesainos Bep 1.97	Average price,	Prices paid (range) Closing.	Prices paid (range) Closing. Friday, Sept. 24—	Frice paid (range) Closing. Thursday, Sept. 23-	Prices paid (range) Closing.	Monday, Sept. 20 – Sales, total. Prices paid (range) Closing.	Saturday, Sept. 18 - Sales, total. Prices paid (range) Closing.	FUTURES.
.1 1.779,900	I	B'rly steady	123,200 6.43% 6.68 B'rly steady Unsettled.	Firmer. 99,300 6.53 & 6.80 Steady.	Steadler. 95,400 6.472 6.74 Steady.	Weaker. 104,900 6.462 6.79 Easy.	Easier. 93,300 6.45@ 6.81 Steady.	Range and Total Sales.
79,400	I	8.5	400 6:51 a 6:54 6:52 - 6:53	Av'ge. 6.62 5.00 6.64 - 6.63 6.64 - 6.65	1,200 6.55 # 6.58 6.55 - 6.57	Av'ge 6:59 1,600 6:56æ 6:61 6:52— 6:54	6.55 <b>a</b> 6.69 6.57 <b>a</b> 6.69	September.
252,700	6.52	8,800 6.44 2 6.49 6.46 6 47	12,400 645 # 6-50 645 - 6-46	Avge. 6:57 8,700 6:54 a 6:59 6:58 — 6:59	Av'ge. 6:50 11,300 6:47 a 6:53 6:49 - 6:50	A Free. 6:53 A Free. 6:52 A Free. 6:53 16,700 6:46 # 6:58 6:46 # 6:47 6:45 # 6:45 # 6:45 # 6:45 # 6:41	Av'ge 6:56 15,000 6:48@ 6:62 6:54— 6:55	October.
152,700	6.50	6.44	6.43 a 6.45 6.42 - 6.43	Avec. 6:55 / 7,200 6:53 a 6:57 6:56 - 6:57	AT'80. 6.49 A 12,800 6.47 D 6.52 6.48 — 6.49	Av'go 6:52 5,500 6:45 # 6:56 6:45 - 6:46	Av'ge. 6.53 Av'ge. 6.55 7,800 6.48	November.
419.400	141,800	6444	6.45 0 6.50 6.45 0 6.50	AV Re. 6:57 22,700 6:5~ Ø 6:60 6:58— 6:59	Avec. 6:51 27,900 6:48 a 6:56 6:50 - 6:51	Av'se. 6:53 6:45a 6:56 6:45a 6:66 6:45a 6:61 6:45a 6:61 6:45a 6:48 6:48 6:48	Av'ge. 6.55 23,300 6.50# 6.64 6.56# 6.57	December.
693,300	264,800 6-57	8-49 # 6-54 6-50 - 6-51	60,300 6-30- 6-55 6-30- 6-55	Av'ge., 6.62 48,300 6.60 a 6.65 6.63 — 6.64	Avige. 6:56 4 34,500 6:53 a 6:60 6:55 - 6:56	AV'Re., 6:59 45,800 6:52 # 6:86 6:52 - 6:58	Av'ge. 6:59 37,600 6:54 & 6:67 6:61 — 6:62	January. Fe
12.100	6.62	0.54 - 6.55 0.58	0.54 0.558 0.554 0.558	Avge 6	AV'go 6	1.300 6.61@ 6.67 6.55— 6.57	0.64 - 6.65 1,000 6.68 - 6.68 6.64 - 6.68	ND SALES
120 700	6.65	6.57 # 6.62 0.58 — 6.59	1 49 2 1	Avge. 6:69 5 800 6:71 6:71 6:72	*62 Av'ge 6 63 Av 0 4,300 0 4,300 0 6:60 3 6:66 -	Avge. 6:66 7:300 6:60æ 6:71 6:59— 6:60	Av'ge, 6:70 5,000 6:62 a 6:74 6:67 — 6:63	OF FUTURES FOR
	2,600 6.69	6.63 6.63 6.65 4 6.61 6.63 6.65 4	Av'ge 664 800 6-63 & 6-66 6-62 — 6-63	Av'80. 674 Av'80. 674 0 675 676 0 673 - 674 675 -	0.65 - 6.69	Av'se. 6.75 1,000 - 2 8.75 6.62 - 6.61	4 v'80.	
	18,900				Av'ge 6.70 a 6.70 -		AV'86. 6.68 a 6.74—	EACH MONTH
	100	6.67 AP'ge. 6.70 AP'ge 3 6.70 6.70 3 - 3 6.67 6.69 - 6.71 - 3	6.68 Av'86. 6.69 - a -	6-77 Av'ge.	6.72 Av'ge	6-73 Av'ge	11:11	H.
		11:	Αν'ge	Av'se	ΑΨ'80	AV'80.	Δν'86.	July.
10000-	We	AV'80.	Av'ge	Av'ge	Av'ge	Av'ge	A	August

. We have included in the above table, and snall continue each weekto give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Avigo." The average for each month for the week is also given at bottom of table.

For exchanges see page 577.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 24), we add the item of exports from the United States, including in it the exports of Friday only.

re	Stock at Liverpool bales	1897.	1896	1895	1894.
	Stock at London	4,000		5,000	
-	Total Great Britain stock	341,000	389,000	1,042,000	
	Stock at Hamburg	19,000	32,000	31,000	
	Stock at Bremen	27,000			
	Stock at Amsterdam	1,000	5,000		
	Stock at Rotterdam	200	200	200	
	Stock at Antwerp	2,000	8,000	10,000	19,000
	Stock at Havre	59,000	108,000	300,000	288,000
	Stock at Marseilles	4,000			5,000
	Stock at Barcelona	41,000		56,000	46,000
	Stock at Genoa	21,000		27,000	
	Stock at Trieste	12,000	33,000	27,000	33,000
_	Total Continental stocks	186,200	300,200	597,200	495,100
1	Total European stocks		689,200	1,639,200	1.303.100
- 1	India cotton affoat for Europe	15,000		26,000	
	Amer.cotton afloat for Europe	110,000	223,000		
	Egypt, Brazil, &c., aft. for E'pe	11,000	10,000	12,000	15,000
i	Stock in United States ports .	360,836	580,227	445,9-2	384,154
J	Stock in U. S. interior towns		275,227	90,587	109,245
- 1	United States exports to-day.	39.793	33,400	13,821	38,303
	Total visible supply	1,237,147	1,852,054	2,284,590	2,017,902
- 1	Of the above, totals of Americ	an and oth	er descrip	tions are a	s follows:
- 1	American-				
- 1	Liverpool stockbales.		273,000	928,000	657,000
- 1	Continental stocks	130,000	193,000	515,000	
i	American affoat for Europe	110,000	223,000	57,000	145,000
1	United States stock	380,836	580,227	445,982	384.154
- 1	United States interior stocks.	171.318	275,227	90,187	109,245
	United States exports to-day.	38,793	33,400	13,821	38,303
	Total American	1,056,947	1,577,854	2,050,390	1,667,702
- 1	Liverpool stock	94.000	113.000	109.000	142 000

date of 1895 and a decrease of 780,655 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Eufaula, Montgou Selma,	
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athene, Athene,	Towns
ALABAMA.  ARKANSAS.  GEORGIA.	VNP.
1,406 1,408 1,408 1,408 1,408 1,408 1,406 1,406	Meren
8ept.1, 97, 4,120 20,789 120,789 121,418 121,535 10,559 10	Movement to Sept Receipts
1.386 7.386 7.386 7.386 1.7882 1.8469 1.6070 1.6070 1.6070 1.6070 1.6070 1.6070	September 24, 1897
8cpt. 24 4748 6:7478 6:252 6:252 2:297 11,695 11,695 2:434 2:3034	11897
1,262 10,323 10,323 10,323 10,323 10,323 10,323 10,323 10,323 10,323 10,536 10,	Morement to Receipts.
######################################	
5.004 9.002	September 25,
1 %	, 1896.

" This year's figures estimated.

The above totals show that the interior stocks have increased turing the week 41,624 bales and are now 103,909 bales less than at same period last year. The receipts at all the towns have been 2,497 bales less than same week last year and since Sept. 1 they are 72,852 bales less than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the weel:

Week ending	CLOSIN	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Sept. 24.	Batur.	Mon.	Tues.	Wednes.	Thurs.	Fri				
Galveston	61116	610	610	610	619	619				
New Orleans	61a	68a	6716	6716	62a	639				
Mobile	6716	6716	6716	6516	6516	6316				
Savannah	61a	6116	6116	6116	6	6				
Charleston.	61a	618	6116	6119	6116	el				
Wilmington.	618	619	619	64	6516	614				
Norfolk	6%	656	619	619	619	649				
Boston	7	$67_{8}$	678	61316	61316	6%				
Baltimore	7	678	6%	658	659	658				
Philadelphia	739	718	7116	7118	7	7				
Augusta	636	6516	614	614 3516	634	614				
Memphis	65 <sub>R</sub>	658	6716	6716	614	614				
St. Louis	61116	68	6916	6916	6716	6.38				
Houston	658	6916	619	6718	6716	638				
Cincinnati	678	634	6.4	6%	636	6.4				
Louisville	7	7	7%	1 7	6.4	46-13				

The closing quotations to-day (Friday) at other important

Southern more	CARS 44	OLO SES TOTTO 45 DE			
Atlanta	578 638	Columbus, Miss Eufaula Little Rock Montgomery	6 57a	Nashville Natches Raleigh Shreveport	658 681 6185 578

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which dinally reaches the market through the outports.

Wesk		Receip	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n:		
Mn	ding-	1897.	1896.	1895.	1807.	1896.	1895.	1897.	1896.	1895.	
Aug	20	19,060	36,961	8,715	36,284	89,793	35,157	24,280	50,207		
84	27	32,718	68,557	6,803	38,941	110,181	34,782	28,375	88,945	6,42	
Sept	. 3	51,271	116,590	15,093	49,890	125,827	35,892	64,229	182,536	16,20	
54	10	96,845	154,785	47,593	78,338	170,014	43,275	125,296	198,972	54,922	
50.	17	178,113	245,163	91,680	129,694	223,061	66,73	229,469	198,260	114,544	
60	24.	243,717	257,668	149,139	171,818	¥75,227	90,587	285,341	309,799	172,987	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 365,430 bales; in 1896 were 874,471 bales; in 1895 were 359,447 bales.

2.—That although the receipts at the outports the past week were 243,717 bales, the actual movement from plantations was 285,341 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 309,799 bales and for 1895 they were 172.987 bales.

Overland Movement for the Werk and Since Sept. 1.—
We give below a statement showing the overland movement
for the week and since September 1. As the returns reach us
by telegraph late Friday night it is impossible to enter ec
largely into detail as in our regular monthly report, but all
the principal matters of interest are given. This weekly
publication is of course supplementary to the more extended
monthly statements. The results for the week ending Sept. 24
and since Sept. 1 in the last two years are as follows.

	18	97.	18	96.
September 24.	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo Via Parker Via Rock Island Via Louisville Via Cincinnati Via cher routes, &c	4,652 4,800 269 200 274 584 548	7,455 7,296 658 200 288 766 1,329	8,048 5,348 559 500 5,028 1,978 396	19,670 8,553 1,088 500 7,750 3,708 1,434
Total gross overland  Deductshipments— Overland to N. Y., Boston, &c  Between interior towns  Inland, &c., from South	11,327 934 71 1,394	17,992 3,195 82 3,091	21,854 2,998 6 2,186	42,703 7,343 19 3,870
Total to be deducted	2,399	6,368	5,190	11,232
Leaving total net overland*	8,928	11,624	16,664	31,471

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,928 bales, against 5,190 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,847 bales.

In Sight and Spinners'	18	397.	1896.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Sept. 24 Set overland to Sept. 24 Southern consumption to Sept. 24	243,717 8,928 21,000	539,188 11,624 78,000		719,838 31,471 68,000	
Total marketed	273,645 41,624	628,812 126,242	292,327 52,136	819,309 154,633	
Came into eight during week. Total in eight Sept. 24	315,269	755,054	344,463	973,942	
North'n spinners tak'gato Sep. 24	57,779	110.871	55.377	104 845	

It will be seen by the above that there has come into sight during the week 315,269 bales, against 344,463 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 218,588 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that dry weather has prevailed over the greater part of the cotton belt the past week, and that in consequence picking and marketing have made rapid progress. In fact rain seems to have been confined practically to the Atlantic section, where at a few points the precipitation has been somewhat heavy. Further deterioration of the crop is claimed in Arkansas and Tennessee, due to absence of moisture. Yellow fever has interfered with the marketing of the crop to some ex-

tent, but as the week closes the situation is improved.

Galveston, Texas.—The generally dry weather of the past
week has been very favorable for gathering the crop and for
destroying insects. It has been dry here all the week. The
thermometer has averaged \$3, the highest being \$3 and the
lowest 78

lowest 78.

Palestine, Texas.—We have had no rain the past week.
The thermometer has averaged 78, ranging from 68 to 88.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 67 to 88, averaged. week. Taging 78.

Dallas, Texas.—It has been dry all the week. Average thermometer 76, highest 90 and lowest 62.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 78, the highest being 88 and the lowest 67

88 and the lowest 67.

Luling, Texas.—Dry weather has prevailed all the week,

Luling, Texas.—Dry weather has prevailed all the week, The thermometer has averaged 78, ranging from 67 to 88. Columbia, Texas.—It has been dry the past week. The thermometer has ranged from 67 to 88, averaging 78. Cuero, Texas.—We have had no rain during the week. Average thermometer 77, highest 88 and lowest 66. Brenham, Texas.—The weather has been dry all the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Fort Worth, Texas.—It has been dry all the past week. The thermometer has ranged from 56 to 86, averaging 70.

Weatherford, Texas.—We have had no rain the past week.

Average thermometer 66, highest 83, lowest 50.

New Orleans, Louisians.—There has been rain on two days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—It has been dry all week. The thermometer has averaged 72, ranging from 47 to 89.

Columbus, Mississippi.—We have had dry weather all the week. The thermometer has ranged from 44 to 100, averag-

week. The intermonates are the first state of the f

Little Rock, Arkansas.—Dry weather has prevailed all the reek. The thermometer has averaged 70, ranging from 48

Helena, Arkansas.--There has been no rain since the 20th of August. Crops have been greatly damaged. Cotton is opening rapidly, but is not well matured, especially on high lands. The thermometer has ranged from 45 to 81, averag-

ing 58.4.

ing 58.4.

Memphis, Tennessee.—The crops have steadily deteriorated in condition as a result of the continued dry weather. No rain this week. Light frost has been reported from some localities in this district but no damage done. Average thermometer 69.2, highest 88.7 and lowest 48.8.

Mobile, Alabama.—Crop accounts are unchanged. Weather has been favorable and picking active. Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 54.08.1 averaging 75.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall being eight hundredths of an inch.
The thermometer has averaged 75 and has ranged from 72

Selma, Alabama.—Picking has progressed rapidly. Some fields are bare of foliage and but little fruit is left to open. Crops on black lands promise well. It has rained on one day the past week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 51 to 91, averaging

Madison, Florida.—We have had rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 73, the highest being 93 and the lowest 49.

the lowest 49.

Savannah, Georgia.—It has rained on five days of the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 46 to 92, averaging 69.

Augusta, Georgia.—We have had rain on four days of the past week, to the extent of three inches and fifty-two hundredths. Average thermometer 70, highest 96, lowest 46.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 56.

Stateburg, South Carolina.—The heavy rain and high wind on Wednesday did but little damage. We have had rain on three days during the week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 68.9, ranging from 48 to 94.

Greenwood, South Carolina.—There has been rain on one

Greenwood, South Carolina.—There has been rain on one day of the week, to the extent of two inches. The thermometer has ranged from 58 to 76. averaging 67.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 73, highest 96 and lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 23, 1897, and September 24, 1896.

	Sept. 23, '97.	Sept. 24, '96.
	Feet.	Feet.
New OrleansAbove zero of gauge.	3.3	3·5 2·2 0 8
MontpilleAbove zero of gauge.	1.2	08
Below zero of gauge.  VicksburgAbove zero of gauge.	0·7 3·0	3.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt. and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 23. BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

_	Shipments this week.			nents this week.   Shipments since Sept. 1.				
Tear		Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
1897 1896 1895	1,000	8,000	9,000	1,000	2,000 23,000 9,000 7,000	2,000 24,000 9,000 12,000	7,000	4,000 29,000 33 000 14,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 9,000 bales, and 6,000 bates and a decrease in supplients of 5,000 bates, and the shipments since Sept. 1 show a decrease of 23,000 bates. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tutloorin, Kurrachee and Coconada.

	Shipme	nis for th	e week.	Shipm	ents since Se	pt. 1.
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Calcutta-						
1897					3,000	3,000
1896			******	******	1,000	1,000
Madras-						
1897	1,000		1,000	1,000	1,000	2,000
1896	2,000	1,000	3,000	4,000	1,000	5,000
All others-	,					
1897	1,000	2,000	3,000	3,000	6,000	9,000
1896	2,000	1,000	3,000	3 000	6,000	9,000
Total all-						
1897	2,000	2,000	4.000	4.000	10,000	14,000
1896	4,000	2.000	6,000	7,000		15,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	97.	18	96 .	1895.	
to all Europe from-	This week.	Since Sept. 1.	This week.	Sin. Sept.	This week.	Since Sept. 1.
Bombay All other ports	4,000	2,000 14,000	9,000 6,000	24,000 15,000	5,000	9,000 16 000
Total	4,000	16,000	15,000	39,000	5,000	25,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 22.	1897.		1896.		1895.	
Receipts (cantars*) This week Since Sept. 1		39,000 71,000		63,000		60,000 95,00
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continenti	1,000 2,000	3,000 11,000	3,000 1,000	6,000 4,000	1,000 2,000	
Total Europe	3,000 14,000		4,000 10,000		3,000	7,000

t Of which to America in 1897 478 bales; in 1896, 591 bales; in 1895, 590 bales.

This statement shows that the receipts for the week ending Sept. 22 were 38,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is du'l for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1897.			1896.	
	Theiat ings, common		orogo, common Mic.		84 lbs. Shirt- ings, common to finest.	Ooten Mid. Upld:
" 10 " 17	67. 4 7730	8. d, 8, d. 4 2 %6 8 4 2 %6 7 <sup>1</sup> 9 4 1 <sup>1</sup> 9%6 7 <sup>1</sup> 9	4332 4332 418	d. d. 61316 3778 61316 3776 61516 38 7116 38116 61516 3778 678 371316	8. d. s. d. 4 7 @7 0 4 7 @7 0 4 8 @7 1 4 9 @7 3 4 8 @7 2 4 71 <sub>3</sub> 97 2	d. 42133 41632 42332 41316 421 2 41116

SEA ISLAND COTTON MOVEMENT .- We have received this SEA ISLAND COTTON MOVEMENT.—We have received this (friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (S pt. 24) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

	18	197.	18	396.	Block	
Receipts to Sept. 21.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah Charleston, &c Florida, &c	416 100	739 110	3,276 472	7,090 910	6,545 1,027 511	
Total	516	849	3,748	8,000	8,083	10,398

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 100 bales Below are the exports for the week and since September 1 in 1897 and 1896.

Bananta	Week Ending Sept.24.			Since Sept. 1, 1897.			North'n Mil s.	
Exports from—	Great Brit'n.	Pr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept. 1.
S'vann'h, &c							100	100
Charl't'n,&c Florida, &c.			******				******	10
New York Boston	******		*****	52	******	52	*****	******
Phila., &c					*****		*****	*****
Total	*****	*****		52		52	100	110
Total 1896	186		186	35 t	100	451	95	150

A considerable portion of the Sea Island cotton shipped to foreign ports goes vis New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page, Quotations Sept. 24 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice. 13½c.

Charleston, Carolinas, all nominal.

EXCHANGES.—The following exchanges have been made during the week:

during the wood;	
'04 pd. to exch. 100 Dec. for Jan.	'02 pd. to exch. 100 Nov. for Oct.
'05 pd. to exch. 100 Dec. for Jan.	13 pd. to exch. 200 Oct. for Mch.
'01 pd. to exch. 600 Oct. for Dec.	Even 1,200 Oct. for Dec.
	'16 pd. to exch. 200 Oct. for Apr.
	'03 pd. to exch. 500 Nov. for Oct.
	'05 pd. to exch. 6.100 Oct. for Jan.
20 pd. to exch. 500 Oct. for May.	'06 pd. to exch. 700 Oct. for Jan.
05 pd. to exch. 1.000 Oct. for Jan.	'04 pd. to exch. 4.400 Oct. for Jan.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the saven months ended July 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented. presented:

Quantities of Manufactures of Cot-	Month end	ing July 31	. 7 mos. ending July 81.		
ton (colored and uncolored) exported to—	1897.	1896,	1897.	1896	
United Kingdomyards	611,9 12	1,368,47	4,730,206	5,798,999	
France	664				
Jermany	45,427	37,90	1,988	885 306	
Other countries in Europe "	65,259		31		
British North America "	1.477,538		44		
Central American States and British Honduras	895,219		C-113,000	6,514,996	
Mexico	546,384	598,541	3,596,695	5,199,045	
Juba	10,868			94,095	
Puerto Rico "	1,700		87,996	249,718	
anto Domingo "	155,514				
Other West Indies"	1,025,258				
	258,904	362,148			
Argentine Republic	671,716		4,513,522	5,718,941	
3145H	346,654			4,5(8,235	
United States of Colombia					
Julier Countries in S. America	1,652,010	1,873,006			
/4140	18,256,494		93,9 2,717	59,911,063	
Srit, Posses'ns in Australasia "	78,219	113,483	5,323,098	432,756	
British East Indies "	541,800	164,256	2,511,446	1,612,391	
Other countries in Asia and					
Oceanica	1,042,775	4,929,998		8,016,959	
Africa	1,007,100	9,179,517	11,464,853	11,783,589	
ther countries "	*******	*******	75,674	4,921,798	
Total yards of above	28,685,165	29,295,606	191,710,511	159,999,429	
Total values of above	\$1,437,834	\$1,619,925	\$9,920,529	\$9,072,030	
Value per yard	\$.0501	\$*0563	\$.0518	\$*0567	
Falues of other Manufactures of Cotton exported to—					
Inited Kingdom	\$39,364	\$42,453	\$805,454	\$218,524	
ermany	14,778	3,366	166,039	58 616	
	48,110	830	6,013	12.172	
rancether countries in Europe	1.593	2,748	26,179	30,964	
	133.866	104,374	042 452	927, 183	
British North America		21,552	947,657 181,448	174,343	
dexico	20,867	41,004	101,210	178,040	
Honduras	20,911	25,878	141,063	117,842	
uba	660	5,486	12,390	22.360	
uerto Rico	142	73	2,205	2,807	
anto Domingo	657	3,772	11.468	12,117	
ther West Indies	7,852	7,477	43,500	49,270	
rgentine Republic	1,108	4,152	29,161	25,844	
razil	5,321	9,200	34 768	40.262	
nited States of Colombia	3,816	2,977	29,054	21 933	
three States of Colombia	3,210	4,865	30,867	84,285	
ther countries in So. America	152	280	16,0 5	186,150	
hina	9.001	13,200	110,421	73,712	
ritish Australasia		316	1,594	1,166	
ritish East Indies	45	910	1,000	7,100	
ther countries in Asia and	OR WES	05.050	100 400	146 067	
Oceanica	26,554	25,930	189,439 42,196	116,967	
frica	3,735	1,034			
ther countries	1,061	2,061	5,427	11,111	
Fotal value of other manufac	\$294,193	4020 05S	\$2,336,096	42 163 430	
tures of			***	*	
ggregate value of all cotton goods	#1.732.027	\$1,901,FS1	112 242,625	010,000,110	

STATE WEEKLY COTTON REPORTS -We give below summaries of the reports for the week ending Sept. 20 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as

the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

Vinourla—Reports for the past week indicate that the drought is still on. The struction was slightly refleved on Friday last by the occurrence of light leads exattered showers over a nortion of the state, but, generally speaking, crops have retrograded. Early-planted cotton promises well and a full crop will probably be made.

NORTH CAROLINA.—All late crops continue to be greatly damaged by drought. Cotton has continued to deteir rate during the past week; shedding, premature opening and damage by rust to drive to be recorded to be made of the past week; shedding, premature opening and damage by rust to drive to be recorded to be made of the past week; shedding, premature opening very raidly; from one-half to three-fourths of it is open and will all be out before the average date of the first frost. The crop is now expected to be much below the average. Exply cotton, however, is good, and has been saved in fine condition, and from a few sections good reports are still received. Oction is being gened and mount of the county of the county

there seems to be no doubt that the fixed processing, but averal errop in average one.

Mississippi.—Co't in continues deteriorating, but averal errop in some a ctions due to increase diagram, many eport rust, shedding, blight, rot, worms and premature opening of boils, and few favorable reports; boils nearly all open, and crop being rapidly picked and ginned.

Taxas.—General rains, with bigh wind first part of week, except

gined.

Taxas.—General rains, with high wind first part of week, except over extreme south portion, delayed picking, bewont and denoged open cotton, but picking now progressing with favorable we other, rains benefited late cotton and top crop sufficiently to offset damage to matured cotton; complaints of rost and insects materially decreased, but in many sections these seriously injured top crop, which is very irregular, and much of growth to alate to matter except over central and southern portions, where only poor top crop is indicated.

GOVERNMENT WEEKLY COTTON REPORT. - Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 20, and summarized them as follows:

Cotion has continued to open very rapidly and picking has been vigorously carried on. The reports indicate that much the greater part of the crop over the central and eastern portions of the cotion belt is now open, and that the bulk of the crop will be secured by October 15. In Frame picking was interrupted over the greater part of the State during the early part of the week by rains, which damaged open cotton, but proved beneficial to the late cotton and the typ crop. Open cotton has also sustained some damage from rains in Florida.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been fairly active for the week under review, and the close is steady at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs. 5½c. for 2 lbs. and 6½c. for 2½ lbs. f. o. b. at New York. The market for jute butts has been quiet. Quotations are '87½@'9)c. for paper quality, 1¼c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN. - Below EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced of Trade returns. It will be the movement all to pounds.

900: omittel.	FarnA	Thread.		Clos	th.		Total	01 All.
out omment.	1896-97	1895-98	1896-97	1895-96	1896-97	1895-96	1896-97	1995-98
October November	Lbs. 93,469 21,514 29,204	Lbs. 94,878 93,764 19,747	Yds. 419,049 397,483 431,839	Yds. 449,847 418,837 409,368	75,668	80,667	Lbs. 103,249 97,182 104,416	
Pot.1st quar.	67,191	08,350	1,248,371	1,971,047	237,649	944,800	804,840	313,196
anuary abruary aroh	21,181 19,9 9 24,839	23,696 81,431 ¥3,949	447,452 863,919 434,341	487,490 453,009 441,944	62,818	83,282 86,234 84,132	103.410 89.257 107.578	105,978 107,656 108,081
"ot. 2d quar.	65,959	68,066	1,844.752	1,839,433	937,2+6	953,852	303,215	391,718
Potal 6 mos.	133,150	138,455	2,493,123	8,003,480	474,935	498,454	609,083	634,907
spril	22,633 22,758 20,718	\$8,406 \$1,756 \$3,678	346,879 387,937 354,748	401,397 399,016 438,057	66,671 73,759 67,571		88,694 93.514 88,28#	99,814 95,798 106,688
Fot. 3d quar	66,097	68,840	1,098,845	1,998,470	907,400	933, 161	273,497	309,801
lotal 9 mos	199,247	205,265	1,581,965	3,523,950	082,335	781,913	881,582	937,908
uly Lugust	23,453 23,701	23,573 22,404	408,900 437,455	483,983 482,139	77,503 88,825	92,314 91,788	100,958 107,010	115,887 114,187
tookings and lundry article							903 24,025	1,078 23,478

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,114,494,000 lbs. of manufactured cotton, against 1,191,839,000 los. last year, or a decrease of 77,345,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

SEPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods-Yards.		August.		Oct	. 1 to Aug	. 31.
(000s omitted.)	1897.	1996.	1895,	1896-97.	1895-96.	1894-95.
fast Indies Furkey, Egypt and Africa bina and Japan furope (except Turkey) south America 411 other countries	76,939	21, N92 58, 593 20, 547	64,279 64,543 22,515	259,702	849,148 849,148 863,183 641,339 367,981	750,184 473,803 245,154 588,093 298,177
Total yards Total value		482,139 £4,713		4,427,323 £43,051		
Farns—Lbs. (000s omitted.) ioliand. Jermany. Jth. Burone (except Turkey) Sast Indies. Jhina and Japan. Purkey and Egypt. All other countries.	4,541	2,785 3,059 8,038 4,192 3,478 8,294 1,445	2,785 4,296 4,040 8,306 3,095 2,103 1,507	82,857 87,903 41,240 42,336 27,407 24,588 18,931	80,601 41,908 42,963 45,857 51,928 19,188 14,526	83,138 48 94 49 117 43,878 25,074 23,845 15,916
Total lbs	21,841 £84 t	20,248 4813	21,182 £777	922.459 48,958	227,271 49,115	233,931 £8,484

EGYPTIAN COTTON CROP.—The following resumé of reports on the cotton crop in Egypt was issued by the Alexandria Cotton Association under date of August 31:

Cotton Association under date of August 31:

The temperature in August continued to be favorable. The cotton trees profited well; they are in a prosperous condition, and ever where covered with flowers and boils. Worms did not appear anywhere. In some districts there were light fogs of short duration, but they have not occasioned any appreciable damage. At the end of July and the beginning of August water had to be distributed with economy, on account of the Nile, which this year is rising only slowly. Neverthess irrigation was sufficient, and the fields did not suffer, with the exception of some villages in the Garbiela, were the soverity of wa er lasted longer. It is believed that, like last year, the first picking will commence during the second haif of September in the greater portion of Lower Expt, and an increase of crop is exceeted, unless anything untoward happens. In Upper Expt and in the Fayoum the crip has commenced. The yield per feddan is a perior to that of Leyi. In one word, as is apparent from the above, the information received in August is very satisfactory.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

	NEW YORK.		Bot	BOSTUL		DBLPR A	BALT	IMORR.
Receipts from-	This	Since Sept.1.	This week.	dept.).	This	Sinc Bept	The weer.	Figure .
N. Orleans	14,750	49,117						
Texas	9,120	30,369					1	
Savann'h &c	10,443	23,662					1 600	1,85
Mobile		******	1000	- 200	*****		1	
Florida		*** ****				4.0 -	.	
So. Carolina	1,370	2,930	615	1,029		**** **		
No. Carolina	497	547			4.1		001	× 6) 6.4.1
Virginia	1,004	1,098	*****				545	594
North, ports		******	3,981	6,469	615	615	*****	
fenn., &c		394	3	941	054	834	37	199
Foreign	100	100	159	215				0.0
Total	37,284	107,117	4,621	8,654	1,299	1,449	2,243	2,572
Last vest	28,708	82 643	5,405	16,703	583	1,128	2,683	6,842

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—We are in receipt this week of a copy of the twenty-seventh annual issue of the daily cable records of the principal cotton crops of the world, which has just been published by Mr. John Jones of Liverpool and London. All the features of previous years have been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.

Market, | Easier. | Easier. | Quiet. | Harden'g. | Moderate |

SHIPPING NEWS. -The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,428 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONIOLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

The same of the sa	
NEW YORK-To Liverpool, per steamers Georgie, 8,793	al bales.
Garris 1 993	10.692
To Hull, per steamer Buff alo, 100	100
To London, per steamer Georgi in, 131	131
To Manchester, per steam er Manhanset, 800	800
To Manchester, per steamers Conemaugh, 400 La Bretagne,	000
10 Havre, per steamers Consmangn, 400 Breing ne,	1 000
628 I observed H. G. Moles C 102 Lohn 440	1,028
To Bremen, per steamers H. H. Meier, 2,103 Lahn, 600	0.100
Spree, 400	3,103
To Genoa, per steam rs Guiseppe Corraja, 500 Werra,	
300	800
NEW ORLEANS-To Liverpool, per steamers American, 200	
Floridian, 2,404 Rosse, 654	
To Marseilies, per steamer Tuscar, 100	100
GACVESTON - 10 Havre, per steamer Straits of Sunda, 5,200	5,200
To Bremen, per s camer Fulwell, 8,564	8,564
To Hamburg, per steamers Helvetia, 100 Rhaetia, 800 .	900
To Altwerp, per steamer Vera, 1,020	1,020
WILMINGTON-To Bremen, per steamer Hawkhurst. 7,983	7.883
Buston 10 Liver, ool, per steamer Armenian, 52 Sea Island	52
To Yarmouth, per steamer Yarmouth, 1	1
BALTIMORE-To Liverpool, per steamer Templemore, 300	300
To Bremen, per steamer R land, 1,496	1,496
Total	45 428

The particulars of these shipments, arranged in our usual form are as follows.

	Manch., Liver- Hull &			Mar-	Bremen Hamb'g	Yar-		
	pool.	London.	Havre.	seilles	. dec.	Genoa.	mouth.	Total.
ew York.	10,692	1,031	1,028		3,103	800		18,654
. Orleans.	3,258			100				3,3 18
Galveston			5,200		10,444			15,684
Wilmingt'n					7,883			7,883
B ston							1	53
Baltime re	300				1,496			1,796

Total .... 14,302 1,031 6, 128 100 22,966 Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Cotton From Chiese States portes, bringing our data do with the latest dates:

GALVESTON—To Liverpool—Sept. 16—Steamer Rita, 5,304.....Sept. 22—Steamer Choina, 7,300.

To Havre—Sept. 22—Steamer Lucina, 7,300.

To Havre—Sept. 22—Steamer North Sands, 1.882.

To Antwerp—Sept. 22—Steamer Oinda, 2,713.

BEW OBLEANS—Fo Liverpool—Sept. 29—Steamer Magicia 1, 7,650....

Sett. 21—Steamer Gaditano, 1,600 ....sept. 23—Steamer Engineer, 4,000.

To Havre—Sept. 23—Steamer Borden Tower, 2,000.

To Genoa—Sept. 21—Steamer Gran Autilia, 4,701.

SAVANNAH—fo Bermen—Sept. 18—Steamer Conisolific, 3,000.

To Genoa—Sept. 17—Steamer Luigi, 4,350.

To Venice—Sept. 20—Steamer Endeavour, 1,000.

BERNSWIGE. Fo Liverpool—Sept. 24—Steamer Blena Ventura, 2,145.

(HARLESTON—To Barcelona—Sept. 23—Steamer Glenisle, 3,450.

WILTIMOTON—To Liverpool—Sept. 23—Steamer Glenisle, 3,450.

To Ghent—Sept. 18—Steamer Naparima, 4,740.

BOSTON fo Liverpool—Sept. 21—Steamer Alantic, 7,611.

To Ghent—Sept. 18—Steamer Naparima, 4,740.

BOSTON fo Liverpool—Sept. 21—Steamer Conbroman, 100; Sylvania, 11.

BALTIMORE—fo Bremen—Sept. 22—Steamer Oid nburg, 2,917.

Lotton freights at New York the past week have been

cotton freights at New York the past week have been

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Prs.
Liverpool, asked.d.	18	633	532	9, 4 2 5 39	964 @ 539	944 @53
Havre	351			35-3714	35-371at	35-374
Bremend.	35†	351	351	351	351	351
Hamburgd.	301	301	301	301	301	3 ))
Amsterdam c.	351	351	351	351	351	351
Reval, v. Hambd.	401	40 a 45 i	40@451	45†	451	451
Do v. Hulld.	40†	401	401	451	451	451
Rotterdamd.	351	351	351	351	351	351
Genoad.	351	3241	32491	324-351	324-351	324-351
Triested.	316	816	316	316	316	316
Antwerpd.	532	b <sub>32</sub>	539	5,39	533	5,49
Ghent, v. Antw'p.d.	316	315	316	318	318	818

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week bales.	48,000	59,000	55,000	51,000
Of which exporters took	3,800	4,300	3,100	2,600
Of which speculators took.	500	1,500	700	400
Sales American	43,000	53,000	49,000	47,000
ACTUAL EXPORT	10,000	2,000	8,000	11,000
FUFWARGEG	40,000	53,000	54,000	51,000
Total Stock-Estimated.	487,000	438,000	387,000	340,000
Of which American Estm'd	376,000	330,000	283,000	246,000
Total import of the week	7,000	6,000	11,000	15,000
Of which American	2,000	3,000	8,000	12,000
Amount affoat	17,000	26,000	24,000	39,000
Of which American	14 000	23 000	22 000	37 000

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, / 1:45 P. M.	Easter.	Easier.	Quiet.	Harden'g.	Moderate demand.	In buyers
Mid. Upl'ds.	41 6	4102	4	4139	4	33152
gelss Ppec. & exp.	6 000 500	12,000 500	8,000 500	8,000	8,000 500	8,000 500
Futures. Market. ( 1:45 P. M. (		Steady at 1.64 = 2.64 decline.	Steady at 3-64 de- cline.	Firm.	Steady at 1-64 ad- vance.	Quiet at partially 1-64 dec.
Market,	Quiet.	Steady.	Steady.	Steady	Steady.	Quiet but

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

Sept. 13 to Sept. 24.	Sat.		Mon.		Tues,		Wed.		Thurs.		F	ri.
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.								
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	3 58	3 58	3 57	3 5 5	3 55	3 55	3 56	3 56	3 54	2 53	3 53	3 53
SeptOct	3 50	3 50	3 49	3 49	3 47	3 48	1 50	3 49	3 48	3 47	3 47	3 47
OctNov	3 44	3 44	3 43	3 43	3 40	3 41	3 43	3 42	3 41	3 40	3 40	3 40
NovDec	3 41	3 41	3 40	3 40	337	3 38	3 40	33)	3 39	3 37	3 37	3 37
DecJan	3 40	3 40	3 39	3 39	3 36	3 37	3 39	3 38	3 37	3 38	3 36	3 36
JanFeb	3 40	3 40	3 39	3 39	3 36	3 37	3 39	3 38	3 37	3 36	3 36	3 36
FebMch	3 40	3 40	1 39	3 39	337	3 37	3 39	3 39	3 37	3 36	3 36	3 37
MehApril												
April-May												
May-June												
June-July												
July-Aug					0.40	0.81	. 40	U 44	O . W. 1	0 40	0 40	0 40

#### BREADSTUFFS.

FRIDAY, September 24, 1897.

There has been a slow market for wheat flour. Owing to a downward tendency to prices for the grain buyers have shown a disposition to hold back from taking supplies with any show of freedom and have been reducing their bid. For new flours there has been a weakening in values, but choice old spring-wheat flours have received relatively more attention and have held to a steady basis. City mills have been quiet. Rye flour has old slowly and prices have weakened slightly. Corn meal has had only a very limited call and the slightly. Corn meal has had only a very limited call and the tone of the market has been easier.

quet. Rye fibur has old slowly and prices have weakened slightly. Corn meal has had only a very limited call and the tone of the market has been easier.

The speculative dealings in the market for wheat futures have been on a limited scale only and the tendency of prices has been towards a lower basis, the principal factors having been the large movement of the crop and weaker foreign advices. Saturday there was a quiet market, and in the absence of bull support and limited selling, prompted by large receipts, prices weakened a fraction. Monday there was an upward turn to values. The visible supply statement did not show the increase generally expected and stimulated buying by shorts to cover contracts, and it was also stated that there was some buying for French account, although foreign advices were not of an encouraging nature. The close showed prices 1@13% up for the day. Tuesday there was an easy market. The interest shown by the large bull operators was reported as very limited and under moderate selling, prompted by disappointing cable advices and large receipts at interior points, prices declined 1½ 4 1½ c.

Wednesday there was a further decline early in the day under the large movement of the crop. Subsequently, however, a renewal of the active export trading, together with buying for Western account, tuined the market stronger and the close was unchanged to 3/2c, advance for the day. Thursday the market was higher during early Change, the small available supply of contract grales in the principal market being an inducement to some to buy for investment account. Towards the close, however, there was increased pressure to sell, and the market weakened, prices for the days showing a decline of 3/2 6/2c. To day the market advanced 3/2 6/2c. To stronger foreign advices and a large export business. The spot market has been active and at the close large sales were reported, including No. 1 Northern Duluth at \$1.00½ f. c. o. hafted the surface of No. 2 RED WINTER WHEAT.

September delivery....................

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September deliveryc.	9338	9949	93	983	9838	9918
October delivery	9658	98	9634	9718	96%	*****
December deliveryc.	9538	9612	95	9519	9478	9549
Mon dellmonn	A) E	0.0	041.	0.43.	091-	0.4

Speculation in the market for Indian corn futures has been quiet. Immediately following our last report prices weakened under liquidation by longs prompted by the free movement of the crop from the interior. Subsequently, however, prices gradually advanced on buying, largely by shorts to cover contracts. The fact that the increase in the visible supply was small despite the large crop movement, together with reports of decreased receipts later in the week,

and some talk of cooler weather, gave a better tone to the market. To-day the market was easier under large receipts and more favorable weather conditions. The spot market has been fairly active, closing steady with sales of No. 2 mixed at 35% 605% c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

September deliveryc.		Mon. 3379	Tues. 3378	Wed. 3419	Thurs.	Fri. 334
October delivery		343g	34	344	3418	34
November deliverye. December deliverye.	3518	357a	351e 36	3539	354 36	35 <sup>1</sup> 6 36

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

September deliveryc.	8at. 2410	Mon. 244	Tues. 241a	Wed. 214	2434	24 lg
October deliverye. December deliverye.	244	241g 251g	$\frac{24^{1}9}{25^{1}9}$	2434 2534	2434	241 <sub>9</sub> 251 <sub>9</sub>

Barley has had a fair sale at full values. Rye has been quiet but about steady.

The following are closing quotations:

1	LOUR.
Fine     \$2 20     \$2 80       Superfine     2 90     \$3 25       Extra, No. 2     3 25     \$3 60       Extra, No. 1     3 40     \$4 00       Cleárs     4 50     \$4 5       Straight     4 75     \$5 30       Patent, Spring     5 25     \$5 75       Wheat flour in sacks sells a solks     \$6 20	City mills, extras 5 60 @5 70 Rye flour, superfine 3 35 @3 75 Buok wheat flour.
	PRAIN.
Wheat— c. c. Spring, per bush. 92 3 102     Red Winter, No. 2. 96 3 99 3 02     Red Winter. 92 3 100     Northern, No. 1. 99 3 100     Oats—Mix'd,perbsh. 24 3 26     White	No. 2 mixed

NEW YORK PRODUCE EXCHANGE ANNUAL REPORT .-NEW YORK PRODUCE EXCHANGE ANNUAL REPORT.—We have received this week, through the courtesy of the officials of the New York Produce Exchange, a copy of the annual report of that body for the year ending July 1, 1897. In addition to a full report of the proceedings of the annual meeting held Tuesday, May 25, 1897, the volume contains complete lists of officers, standing committees, etc., for the year 1897-98, a roster of the members, the charter, by-laws, trade rules, etc. Full statistics of grain and provisions for the calendar year 1896 are also given calendar year 1896 are also given.

For other tables usually given here see page 553.

### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 24, 1897.

There has been a marked falling off in the attendance of buyers in the market during the past week, and business has been quiet both at first hands and jobbers. A reduction in the volume of purchases after recent extensive dealings is natural, but still it must be conceded that it has been of a more pronounced character than generally expected. The influence of yellow fever over business in the South and Southwest has been marked, and has contribut d largely to the quieter condition now prevailing. In the cottongoods division of the primary market a weak and declining goods division of the primary market a weak and declining tendency in raw material has also exercised a restrictive influence over buyers' operations, and at the same time has inclined some sellers towards less reserve in accepting orders for forward deliveries of staple goods. Taken generally, however, the tone of the market has undergone no material change, and prices as a rule have been quite firmly maintained. In the woolen goods division of the market the tone is still decidedly strong, with prices still tending upwards in both men's-wear fabrics and dress goods. Collections are excellent throughout.

WOOLEN GOODS.—Notwithstanding the fact that the demand for men's-wear woolen and worsted fabrics has again been quiet in the aggregate, the tenderty of the market is still upwards, and further advances have been reported during the week in both plain and fancy lines of from 5c. to 7½c. per yard. Agents who are heavily sold ahead, and these are in a marked majority, are prompted by the continued upward movement in the market for raw wool to mark up prices or to turn down further business, and a decided reserve is a prevailing feature. In overcoatings and cloakings a fair prices or to turn down interer ousness, and a decided reserve is a prevailing feature. In overcoatings and cloakings a fair business has been done with kerseys, still a prominent factor in current dealings. Rough-faced cloakings are also selling fairly well. Cotton-warp cassimeres are very firm but quiet, and satinets and doeskin jeans dull. Flannels and blankets strongly held. Dress goods are strong throughout on both fall and appring lines. fall and spring lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 20 were 8,645

packages, valued at \$150,185, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 20.		1897.	1898		
MEN TORK TO SELL 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain Other European Jhina	42 53 1.582	3,558 2,573 99,809	128 13 1,661	2,669 2,035 81,777	
Arabia	590 2 31	8,011 17,874 14,516	688 178	3,528 24,305 14,249	
West Indies	328 82 259	10,578 2,522 6,265	203 19	9,148 2 037 6,679	
South America Otner Countries	502 174	34,417 3,782	1,280	36.002 2,944	
China, via Vancouver*.	3,645	203,905 15,966	4,233	185,373 23,514	
Poral	3,645	219,871	4,233	208,867	

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,950,319 in 1897 against \$8,166,640 in 1896.

Business in staple cottons has been quiet throughout and there has been no improvement in the export demand. In brown cottons, heavy-weight sheetings and drills continue quite slow and prices of sheetings are barely steady: 4-yard are firm but some lighter coarse yarn goods are in favor of buyers. Bleached cottons have been in indifferent request again on the part of jobbers, and the manufacturing demand has been moderate; medium grades have sold best, but prices have been steady throughout. Coarse colored cottons of all descriptions have been in quiet request, with prices maintained. Deliveries on existing orders are good and there is no accumulation of stocks. Sales of wide sheetings are light, but the market is firm. Cotton flannels and blankets without change. lation of stocks. Sales of wide sheetings are light, but the market is firm. Cotton flannels and blankets without change. Quilts firm. White goods quiet and irregular. Kid-finished cambrics are inactive but firm. A moderate business has been reported in printed calicoes, with prices well maintained for both fancy and staple lines. Staple ginghams are quietly firm. Print cloths have ruled inactive at 2% c. for extrals closing with an easier tendency, and odd goods generaly, 1-16c. lower.

Stock of Print OloiAs— At Providence, 64 squares. At Fall River, 64 squares? At Fall River, odd sizes	1897, Sept. 18, 390,000 794,000 {	1896. Sept. 19. 373,000 832,000 700,000	1895, Sept. 21. 93,000 28,000 83,000	1894. 8ept. 22. *4,000 131,000 137,000
202 221 221 / 021 022 022 022 022 022 022 022 022 022			,	

Total stock (pieces)....1,184,000 1,905,000

Foreign Dry Goods.—Dress goods have again been prominent in business for spring selling at advances ranging from 10 to 30 per cent over last season. Silks and ribbons have an advancing tendency. Linens firm. Hosiery and underwear steady. Men's wear fabrics strong.

Importations and Warehouse Withdrawals of Dry Goors The importations and warehouse withdrawals of Dry Goors at this port for the week ending Sept. 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

The language	Totalpt	Flax. Miscellancons	Wool Cotton		fotal marketed	fotal withdr'w'le	flacellaneous	VIII.	Wool.		£78a1	"leoellaneous	Silk	Wool		
4.429	4,064	125 43	150	IMPORTS	4,437	4,064	46	150	128	WARI	4,064	874	1,260	0 53 5 A	Prys	Week.
1.187.478	1,079,094	9,103 17,034 26,348	11,592	TO SHTURED	1,156,896	1,0:9,084	7,397	20.187	5.607 36.449	ARREQUES &I	1,079,094	131,977	558,178	64,535	Paine.	23, 1897.
993,504	57.188 936,316	4.701 9.259 5,609	24,536 13,083	POR W	1,028,382	92.068 936,316	000	7.75	40,797	STRUBAWALS	936,316	918		3 (20)	Pays.	Since Jan.
99.090,352	14,917,348 84,173,004	2,578,120 1,625,381 645,862		ARBHOUSE DU	106,473,326	22,500,322 84,173,004	000	200	10,933,758	RECENT	84,173,004	10,697,106	2 617.588	21,713,722	Vains.	an. 1, 1897.
10.652	9,052	182 423 229		DURING SAM	11.262	2,210 9,052	377	220	768	UPON THE	9,052		840		Pags.	Week K Sept. 24
1 825 984	390,742 1,435,242	26,754	103,960	ME PERIOR	1,923,628	1,488,386	34,923	90,760	180,870	E MARKET	1,435,243	198,712	377.014	738.103	Faine.	Knding 24, 1896.
957.698	78,580 879,108	6,486 11,794 8,288	34,970	D	954,077	74,9F9 879,108	10,631	6,740	29,428		879,108	640,789	35,531	69,917	Page.	Sixce Jan.
85,213,783	19,410,725 65,808,058	2,980,744 2,215,860 1,129,324	9.789.429 4.315.568		83,815,846	18,012,788 65,803,058	1,140,644	8,136,082	7,709,040		65,802,658	10,259,889	14,907,805	17,500,347	Vaine.	n. 1, 1896.

# STATE AND CITY DEPARTMENT.

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Des Moines, Ia.—School Moneys in Banks are Trust Funds.—
A special dispatch to the Omaha "Bee" dated September 17, 1897, states that Judge Woolson of the Federal Court has handed down a decision in the case of a bank at Pella which failed several years ago having on deposit at the time nearly \$5,000 of school funds. The school district brought an action against the receiver of the bank to require him to regard the finds as a special trust fund which must be paid in full against the receiver of the bank to require him to regard the funds as a special trust fund which must be paid in full before any ordinary claims are paid. This the Judge sustains, his decision being based on the statement that the Tressurer of the district had no authority to make a deposit subject to the ordinary uncertainties of business transactions: that he was the representative of the public and absolutely liable for the money; that when the funds were placed in the bank the fiduciary responsibility was transferred to the institution, which must now pay this claim before any others. The case, it is stated, will be appealed.

In our editorial columns to day will be found an article referring to this decision and that of the Nebraska Supreme Court in a similar case a short time ago.

Court in a similar case a short time ago.

Idaho.—Bord News.—A special dispatch to the "Herald" of Salt Lake City from Boise, Idaho, dated September 3, 1897, in commenting upon a recent decision of the supreme Court nullifying some of Idaho's laws, contains the following: "Another question that will be raised in all probability as a result of this invalidating decision will be the validity of the law creating Canyon County from part of Ada. This will doubtless come up over the suit of Canyon against the mother county for \$30,0 0 alleged to be due as the result of the division. Still another matter involvet, and one of great importance to a number of Eas ern bondholders, is the validity of the act dividing Alturas County. The legality of about \$7000 to bonds will be called into question"

Bond Validity Questioned.—A special despatch to the

about \$7.0 \cdot 00 of bonds will be called into question "
Bond Validity Questioned.—A special despatch to the Denyer "Republican" from Boise, Idaho, dated August 29, 1897, said: "The mandamus suit brought against State Auditor An 'erson to compel him to issue a warrant to William H Payne for a balance claimed to be due on account of the construction of the St. Mary's division of the State wagon road will result in a test of the constitutionality of the wagon road act. The wagon road act was passed in 1893. It provided for the issuance of \$135,100 of bonds and the building of a system of roads with the proceeds The bonds were eagerly sought after by investors and brought a large premium, though they bear only 5 per cent interest. It is claimed that the passage of the act was pregular in the light of the recent Supreme Court decision and that it must fail. If the law is unconstitutional the contractor cannot collect and it follows that the bonds issued under authority of the act are invalid."

Kansas.—Refunding Bonds Proposed—A special dispatch

Kansas.—Refunding Bonds Proposed —A special dispatch to the "News" of Minneapolis trom Topeka, dated September 11, 1897, said: "Something more than \$2,000,000 bonded in debtadness in Kansas will be refunded during the present year, and the interest reduced from 7.8% and 9% to 4%. The Legislature of 1887 passed a law authorizing counties, townships or municipalities to refund their bonds thereafter at the sulpration of an verse from date of issue wretcher they be support municipalities to refund their bonds thereafter at the expiration of on years from date of issue, whether they be due or not. The law was passed for the purpose of enabling the people to take advantage of a better money market, should one happen to exist. Eastern money is in the St-t now seeking investment in good hands at 4 per cent. Next year the 10 year limit will expire on more than \$1,000,00 bonds and within the next five years about \$4,000,000 in bonds can be refunded."

Kearney County, Kan,—Interest on Refunding Bonds opped.—The following letter comes to us from one of our

PALMER. Mass., Sept. 15, 1897.

Editor Financial Chronicle, New York:

Dear Sir—I herewith give you an illustration of the way the sons of Kansas have of paying their debts. Several years ago I bought \$70 · or \$800 of the warrants of Kearney County, Kansas, and when they got hard up they settled by giving a

\$5:00 refunding bond, payable in 1921, bearing 6% interest, which has been paid for several years. Recently, to see what selling value there was in this security, I wrote the Treasurer asking him to purchase, and below is his reply.

Dear Sir.—Our Commissioners after investigating thoroughly have decided that Kearney County refunding bonds are lilegal and have issued an order to pay no more interest on any refunding bonds. With this in view I do not care to invest in your holdings.

Most respectfully,

[Signed.]

H. H. Cochran, County Treasurer.

Is there no law in the State of Kansas that will reach county officials who obtain and use one's money and then de-cline to pay in this arbitrary manner? Yours truly, A. L. HILLS.

If the facts are as represented by our correspondent, vigorous action, it seems to us, ought to be taken against the county to compel payment of the debt.

Lexington and Richland Counties, S. C.—Tounship Railroad Bonds.—The Charleston "News and Courier" on September 8, 1897, contained the following: "Tae Supreme Court today decided a most important case so far as Lexington and Ri hland counties are concerned. When the Chester Newberry & Lenoir Road was built, a number of the townships voted for and issued bonds for the construction of this line. These bonds were duly issued, and in the course of time some of them went into the hands of Mr. R. L. Coleman. The bonds bore the date of their issuance, and Mr. Coleman brought an action for the recovery of back int-rest, as provided for in the bonds. Broad R ver Township refused to pay the interest claimed, and held that it could only be compelled to pay the interest from the time the road was completed through that township. In the low-r Court a non-suit was asked for by the attorneys for Boad River Township, but was that township. In the low-r Court a non-suit was asked for by the attorneys for B-oad River Township, but was denied. Mr. Efird and his associates took the case to the Supreme Court, and to-day the Court reversed the lower Court and remanded the case for a new trial. The chief point on which the case was decided by the Supreme Court was the following provision of one of the Acts in question: That no tax shall be levied under the provisions of this Act to pay the interest on any township bond until the railroad in aid of which they are subscribed shall be completed through such township and accepted by the Railroad Commissioners. This case involves about \$5,000 or \$6,000 for this county. The question is only as to the interest on the bonds missioners. This case involves about \$5,00 or \$6,000 for this county. The question is only as to the interest on the bonds up to the time the road was completed and accepted. The townships refused to pay this interest. Mr. Coleman, who holds the bonds, won his case in the lower Court, and the Supreme Court reverses that Court."

Milwaukee, Wis,-Bont News,-Court Commissioner Hugh Milwaukee, Wis.—Bon't News.—Court Commissioner Hugh Ryan has issued an injunction restraining the city officials from issuing the \$120,000 of 5% garbage bonds authorized September 13, 1897. The action is brought in the Supreme Court by Jno. F. Burnham, who alleges that the law of 1897, passed at the adjourned session of the Legislature, anthorizing the issue, as it now reads, did not pass both houses of the Legislature. Second, that the limit of indebtedness of the city has already been exceeded. Third, that it is beyond the power of the State to authorize the city, and beyond the power of the city itself, to go into any scheme of garbage reduction which involves the manufacture and sale of any product. of any product.

Oklahoma. — Territorial Debt Limit.— A special dispatch to the "Globe-Democrat" of St. Louis from Guthrie, dated September 3, 1897, said: "The question of the 1% debt limit of the Territory under the United States laws was effectually settled to-day by a unanimous decision of the Supreme Court settled to-day by a unanimous decision of the Supreme Court that the limit does not apply to debts created for current expenses for running the territory. It was a test case brought by the Leader Publishing Company to compel the Auditor to issue them a warrant which would raise the Territorial debt over '% of the assessed valuation. The Court held that Congress intended that the limit should apply only to specific contracts for the erection of public buildings. The decision validates all territorial warrants and greatly enhances their value. An adverse decision would have stopped Territorial value. An adverse decision would have stopped Territorial business and closed the penitentiary, insane asylums and institutions of learning."

Pennsylvania.—School Bonds Taxable.—A special dispatch to the "Gazette" of Pitts urg, from Greensburg, Pa., dated Sept. 20, 1897, said: "Auditor General Mylin has notified he county commissioners that all school bonds are taxable the same as these of individuals. In former years school bonds have been exerpt from taxation. The Auditor General

says:
"Where such bonds are issued with the stipulation that they shall be free from tax, the contract is one between the parties only, and one which the State cannot recognize Where all the bonds are held in a small county, or even two counties, the directors of the district issuing them may make arrangements with the county commissioners of such county or counties whereby the district can pay the tax on all the bonds, thus relieving the holders of the necessity of returning them?" ing them.'

Texas.—Vote on the Constitutional Amendments.—The following is the total vote received August 3, 1897, for the various amendments to the Constitution, all of which were defeated:

For.	Against.
Irrigation amendment 20,2-5	51,882
Railroad bond amendment	51,579
School boud amendment	42,167

A description of the amendments will be found in the Chronicle of July 31, 1897, and August 14, 1897.

Union Township, Gibson County, Ind .- New Township Created.—The Comissioners have created a new township from portions of Patoka and Johnson townships. The township will be called Union and will include the town of Fort

#### Bond Proposals and Negotiations this week have been as follows.

Adair County, Mo.-Bond Sale.-On September 15, 1897, the \$50,000 of 5% court-house and jail bonds were awarded to Frank P. Hays of Lancaster, Mo., at 104 052. Principal will see years from date. For further particulars see

mature five years from date. For further particulars see Chronicle August 28, 1897, p. 381.

Adams County, Ohio.—Bond Litigation.—Pending suit Adams County has been enjoined from paying \$20,000 of jail bonds on the ground that the special act granting their issue was unconstitutional.

was unconstitutional.

Albany, N. Y.—Bond Auction.—Notice is given that at 12 M. October 4. 1897. at the Chamberlain's office, will be sold at auction \$100,0.0 of 4% registered water bonds and \$25,000 of 4% Beaver Park bonds. Bonds will be dated October 1, 1807, interest payable May and November at Albany. The water bonds, issued under Chapter 555 Laws of 1897, will mature \$5,000 annually beginning May 1, 1893. Beaver Park bonds, issued under Chapter 776. Laws of 1897, will mature \$1,250 annually from October 1, 1898, to October 1, 1917.

Americus, Ga.—Bond Election—As the city has been en-

\$1,250 annually from October 1, 1898, to October 1, 1917.

Americus, Ga.—Bond Election—As the city has been enjoined from issuing the \$35,000 of water-works and sewer bonds authorized by an election held July 21, 1897, on the ground that the election was illegal, another election has been ordered for October 19, 1897, to vote the bonds.

Arkanasa.—Bond Exchange Constitutional.—Attorney-General Kinsworthy has decided that the Act of the last General Assembly providing for an exchange of \$100,000 of the Arkanasa Industrial University bonds for a like amount of State bonds is constitutional.

State bonds is constitutional.

Arkansas City, Kan.—Bend Li igation.—Regarding the foreclosure receedings reported in the Chronicle September foreclosure receedings reported in the CHRONICLE September 11, 1897, as being contemplated by the Eastern holders of water-works bonds it appears that no steps to that end have yet been taken, for O. Ingersoll, City Clerk, writes us under date of September 17, 1897, that the "city has received no notice of any such action, either directly or indirectly, from the bondholders or their agents."

Ashland, Ohio.—Bond News.—W. G. Heltman, Mayor, with the state of the state o

Ashland, Ohio.—Bond News.—W. G. Heltman, Mayor, writes us that the Village Council has decided not to issue the proposed \$1,500 of paving bonds. This issue, to the amount of \$3,500, was to have been offered for sale on August 16, 1897, when its legality was questioned, and the amount reduced to

Barre, Vt.—Bonds Proposed.—At a meeting held September 14, 1897, it was voted that the city should own its water supply. A meeting of the Council will be held September 28, 1897, at which the question as to the amount of bonds to be

Bay City, Mich.—Bond Sale—On August 30, 1897, the \$20,000 4% water-works bonds of Bay City were awarded to Geo. A. Fernald & Co., Boston, for \$21,014. The loan will mature October 15, 1927. Further particulars will be found in the CHRONICLE of August 28, 1897.

Big Flats School District No. 1. Elmira, N. V.—Bond Sale.

Big Flats School District No. 1, Elmira, N. V.—Bond Sale,
—The district has awarded to Walter Stanton & Co.. at 1°1 '22,
\$\$,(0) of 4½% school bonds. Principal will mature \$1,000

Billeries, Mass.—Bonds Authorized.—The voters of this town have authorized the issuance of a \$3, 00 loan and \$90,

000 45 30 year sinking fund bonds.

Binghamton, N. Y.—Iemporary Loan—Regarding the three months' loan of \$59,434 20 negotiated with the Binghampton Savings Bank, we have received from Mr. Frank Stewart, Corporation Counsel, the following reply to our inquiry: "The above is simply a renewal of notes issued to meet temporary deficiency in current runds, such deficiency being caused by the failure two years ago of the National Broome caused by the failure two years ago of the National Broome County Bank. This bank was the designated depository of city funds and we had therein over \$100,000. This amount was secured by a bond, and an arrangement was made by which the city carries the amount until the affairs of the bank can be wound up, the bondsmen paying the interest on the notes. Thus the city is relieved and the obligation is only nominally ours."

Richtstane Wass Rond News A report published to

Blackstone, Mass.—Bond News.—A report published to the effect that this town had placed a loan of \$5,000 with the Woonsocket Institution for Savings we find on inquiry is not

correct. The town is not in the market for any loan.

Bloomington, Ill.—Bond News.—The \$35,000 of funding school bonds of Bloomington will bear 4% interest and mature in 1909, 1910, 1911 and 19.2. The date of sale has not yet been decided.

Bollvar, N. V.—Bonds Defeated —At an election held in this town on September 14, 1897, a proposition to issue \$14,500 water-works bonds was defeated.

Boston, Mass.—Temporary Loin.—The City Treasurer will

Boston, Mass.—*temporary Lo m.*—the City Freasurer with negotiate a loan of \$80,000 due Nov. 1, 1897.

Brainerd, Minn.—*Bond Offerina*—Proposals will be received until September 27, 1897. by the City Clerk for \$25,000 of 52 29 year refunding bonds. Proceeds of sale September 1, 1937.

will be used in retiring \$25,000 of 7% bridge bonds maturing October 1, 1897.

October 1, 1897.

Bristol County, Mass.—Bond Sale.—On Sept. 20, 1897, the \$20,000 4% notes of Bristol County were awarded as follows: One for \$15,000, maturing Sept. 2°, 1898, to Rogers, Newman & Tolman, Boston, at 100°73. One for \$5,000, maturing Sept. 21, 1899, to the Bristol County Savings Bank at 100°77. Following were the bids received:

D	For \$20,000.	For \$15,000.	For \$5,000.
Rogers, Newman & Tolman, Boston		100.73	100 67
Bristol County Savings Bank, Tauuton Bludget, Merritt & Co., Soston	. 100:538	10039	100.77
H. S. Homer & Co., Boston		100:302	100 782
Interpretation of the second o	0 00	100.357	100.61 100.77
Third National Bank	. 100:29	160.33	
Adams & Co., Boston		100-20	100.73
R. L. Day & Co., Boston C. P. Wilbar	. 100:197	100:10	\$555.554
Blake Bros. & Co. New York		100.03	100.25

Broadwater County (P.O. Townsend), Mont. - Bond Sale, following are the bids received Sept. 6, 1897, for the \$62,000 of 6% coupon bonds

H. P. Palmer Premium.

St. 216 50

Thos. Cruse Savings Bank ... 3,100 50

Farson, Leach & Co., Chicago ... 2,531 00

Geo. A. Burns (two bonds)... 400

Geo. A. Burns (two bonds)... 400

The above bids were all rejected on the ground that they were not sufficiently explicit to enable the board to determine the exact amounts offered and new bids were invited, with the following result: 

As reported last week the tonds were awarded to H. P.

As reported last week the tonds were awarded to H. P. Palmer at a premium of \$3,900.

Brooklyn, N. Y.—Correction.—In the notice of sale of the \$1,040,7'9 76 of 3½% gold stock and bonds, in the Chronicle last week, the maturity of the \$35,000 Flatbusn sewer assessment bonds should have read \$7,00 annually, beginning Aug. 1, 19-1, and not \$5,000, as reported.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M. September 25, 1897, by City Comptroller Erastus C. Knight, for \$400,0 0 3½% registered water bonds. They will be dated June 1, 897; interest will be pavable on June 1 and December 1 at the City Comptroller's office, or at the I and December 1 at the City Comptroller's office, or at the Gallatin National Bank, New York City, at which places the principal also will be payable as the purchaser desires; principal will mature one-twentieth annually, beginning June 1,

Bids will also be received by the Comptroller at the same time and place for \$50,000 31/2% registered refunding bonds. These will be dated October 5, 1897, with interest payable on

These will be dated October 5, 1897, with interest payable on April 5 and October 5 at either of the above mentioned places as the purchaser desires. Principal will mature \$2,500 annually, beginning October 5, 1898.

The water bonds are issued pursuant to Laws of 1896 of the State of New York, and resolution passed by the Board of Aldermen June 7, amended by the Councilmen June 9, concurred in by the Board of Aldermen June 14 and approved by the Mayor June 28, 1897. The refunding bonds are authorized by Section 7 of General Municipal Law of New York, as amended by Chapter 54 of the Laws of 1897, by resolution of Common Council adopted September 7 and 8, 1897, and approved by the Mayor September 73 and 8, 1897, and approved by the Mayor September 13, 1897. Refunding bonds are exempt from all taxation. Bids must be accompanied by certified check for 2% of amount of bonds bid for, payable to order of City Comptroller.

Butte (Mont.) Aldridge School District.—Bond Offering.—The trustees of this district have for s.le \$1,500 schoolhouse bonds. Securities will bear 6% interest and mature in five years from date of issue.

five years from date of issue.

Cadiz, Ohio.—Bond Sile.—The following bids ceived September 21, 1897, for the \$10,000 of 5% bonds:

Ohio National Bank, Columbus 19700
W. J. Hayes & Sons, Cleve 1581
Seasongoo's Mayer, Chrinati 10551
S. Kuhn & Son, Clu'hasti 10551
S. Kuhn & Son, Clu'hasti

Bonds were awarded to the Ohio National Bank, and will

Bonds were awarded to the Ohio National Bank, and will mature \$500 annually, on March 1, 1899 to 1909, inclusive; \$1,500 on March 1, 1910; \$2,000 on Sept. 1, 1910; \$500 on March 1, 1911, and \$500 on Sept. 1, 1911. For further particulars see Chronicle, August 28, 1897, p. 381.

Caldwell (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. October 15, 1897, by C. O. Dye, Mayor, and Cyrus McGlasham, Clerk, for \$15,000 coupon bonds for \$1,000 each. Securities are issued in accordance with ordinary consoil August 20, 1802, and by an election page 100. and Cyrus McGlasham, Clerk, for \$15,000 coupon bonus with ordinance passed by Council August 30, 1897, and by an election held August 16, 1897. They are for the purpose of raising money for fire protection and the construction of water works. Interest at a rate not exceeding 6% will be payable semi annually, and \$5,000 of the principal will mature on October 15, 1912, 1917 and 1932. Principal will be payable at the Noble County National Bank, Caldwell, Ohio. Bids must be accompanied by certificate showing that 5% of the amount bid for has been deposited with the above-mentioned bank.

Cambridge, Mass.-Bond Sale.-The \$100,000 of 31/2% registered park certificates offered by this city on September 20, 1897, have been awarded to N. W. Harris & Co., New York, at 104.68. Following are the bids:

A. W. Harris & Co., New York, 104-89 at 18. W. Longstreet & Co., Boston. 104-181 Farson, Leach & Co., New York, 104-555 Blodget, Merritt & Co., Boston. 104-104 Blake Bros. & Co., Boston. 104-

Securities are dated September 1, 1897, and they will mature

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Cambridge, Ohio.—B nds Proposed.—A resolution passed the Conneil September 15, 1897, authorizing an election to be held for the purpose of votin bonds to purchase a cemetery site. Ar s intion to issue \$15,000 electric-light bonds was defeated at the same time.

Camden, N. J.—Bond Cale.—The \$200,000 4% streetimprovement bonds offered by this city on Sept. 20, 1897, have been awarded to Farson, Leach & Co., New York, at 108 8125 Other bids were:

| 108 8129 | Other Dids Wefe:
| Dietz Denison & Prior, Boston, 108 8400 | C. H. White & Co., New York, 108 8400 | Estabrook & Co., Boston, 1. 108 0529 | Other & Schlessinger, N. Y., 108 7509 | Estabrook & Co., Boston, 1. 108 0529 | Other & Schlessinger, N. Y., 108 7509 | Other & Schles

Works Commissioners and the city from issuing the \$250,000 of 3.65% gold bonds.

of 3.65% gold bonds. Clark County, Ohio.—Bond Sale.—On Sept. 13, 1897, Clark County sold \$4, 00 bonds, issued for the new infirmary an nex, to the Springfield Savings Society at 105.675. Securities are for \$1, 00 each and will mature in 9, 3, 4 and 5 years from date of issue.

Clarksville (Mo.) School District .- B nds Registe ed. State Audi'or Seibert on September 14, 1-97, registered \$8, 0) 5-20-year refunding bonds.

5-20-year retunding bonds.
Clay County (P. O. Clay Centre), Kan.—Bond I-sue.—The County Commissioners have refunded the \$95,00 of 6% Chicago Rock Island & Pacifi RR. bonds, naturing Dec. 15. 1907, but subject to call in 1 97. They were refunded at 5% and the issue taken by the State School Fund Commissioners

Cleveland, Ohio. -Bond Offering.—Proposals will be received until 12 m. October 22, 1897, by H. L. Rossiter. City Auditor, for \$90.0 0 4% bridge repair coupon bonds. Securities will draw interest from October 1, 1897, payable semi-annually, and will mature October 1, 1907. Principal and interest will be payable at the American Exchange National Bank. New York City. Pands annually, and with interest order of 1,000. Interest and interest will be payable at the American Exchange National Bank, New York City. Bonds are for \$1,000 each. Bids must be accompanied by certified checks on a national bank for 5% of the amount of bonds bid for, payable to the order of

the City Treasurer.
Columbus, Ohio.—Bond Sale—The New First National Bank of Columbus was awarded on September 13, 1897, \$143, 500 of 4\frac{1}{2}\text{s} 8\frac{1}{2}\text{vear} (average) bonds.

Temporary Loan—The city has negotiated a six months' loan of \$165,000 with The New First National Bank of Columbus at 5\text{s} interest.

Concord (City), N. H.—Bond Offering.—Proposa's will be received until 12 M. September 28, 1897, by W. F. Thayer, Treasurer, for \$25,000 of \$1\text{2}\text{s} sewer bonds. They will be in denominations of \$1,000, dated July 1, 1897. Principal will mature July 1, 1917. mature July 1, 1917.

Coraopolis, Pa. – Bond Sale — On September 18, 1897, this borough awarded \$6,000 4½\$/5 to 29½-year (optional) electric-light bonds to Geo. Seebick, cashier of the Metropolitan National Bank, Pittsburg, at 101. A bid of 100 60 was received from the Mercantile Bank of Pittsburg. Other bids were from Chicago and Cleveland parties, but being from irrespondible parties were not considered.

were from Chicago and Cleveland parties, but being from irresponsible parties were not considered.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until September 27, 1897, by J. C. Dickerson, Village Clerk, for \$9,100 sewer bonds.

Deflance, Ohio.—Bond Saie. The \$25,000 4½% refunding coupon bonds offer d by this city on September 17, 1897, have been awarded to the Society for Savings of Cleveland at 14:436. Securities are serial matring in ten years from Securities are serial, maturing in ten years from date of issu-

date of issue.

Belaware County, Pa.—Bond Issue.—The county is reported to have refunded \$4.0,000 of its 4% bands at 3½%.

Bouglas County, Neb.—Bond Election.—The proposition to issue \$180,000 of bonds to fund pending judgments and claims will be put to a vote of the people at the next general election. Bonds proposed are to be in denominations of 1,000 maturing in twenty years and to bear interest at 4½%, payable semi-annually.

from the State Supreme Court ordering them to pay a judgment of \$5,000 long standing against the city. The city officials have replied to the Supreme Court, alleging that the city has already levied all the taxes allowed by law, and that it has scarcely enough to pay its regular expenses. The communication then goes on to say that the Court from which the writ issued has no taxing powers conferred uponit by law, and can impart none to the defendants as Mayor and Council of Eric and has no invisidation to correct the laws of taxes?

and can impart none to the defendants as Mayor and Council of Erie, and has no jurisdiction to coerce the levy of taxes." Far Rockaway, N. Y.—Bond Sale.—On September 23, 1897, the village sold at public auction \$5.00 of sewer bonds to E. D. Shepard & Co. of New York, who bid 101:35 for a 3½% bond. A bid was also received from Bertron & Storrs, New York, of 101:34 for a 3½% bond. Securities will mature \$2,000 annually, beginning January 1, 1901. For further particulars see Chronicle last week, p. 533.

Flushing Union Free School District No. 2, Bay Side, N. Y.—Bonds Refused—Messrs. Wilson & Sephens have refused to accept the \$16,000 of 5% gold bon is awarded them on September 2, 1897. Their refusal is based on the decision of the firm's counsel, that the resolution authorizing the issue did not fulfill the requirements of the law.

Fulton, Mo.—Bonds Defeated.—At an election recently held in Falton the proposition to issue \$12,000 water works and street improvement bonds was defeated.

and street-improvement boals was defeated.

Galesburg, Ill.—Loan Prop s.d.—This city has under consideration a proposition to borrow \$15,000 from the Public Library, Roard

Library Board.

Greene County (P. O. Springfield), Mo.—Bond Coll.—J.

L Carson, County Treasurer, has called for payment on October 6, 1897, at the Merchants' Laclede National Bank, St. Louis, the following 54 funding bonds for \$1.000 each: Nos. 1 to 11. inclusive. No. 25. Nos. 27 to 32, inclusive, and Nos. 35 to 41, inclusive. Payment will be made pursuant with an order of the County Court entered Sept. 6, 1897.

Hannibal, Mo.—Bond Sale.—The \$3,000 of 4½% 10-20-year electric-light bonds of this city have been awarded to Farson, Leach & Co. Chicago, at a premium of \$248.

Leach & Co., Chicago, at a premium of \$248.

Hartford, Ind.—Bond Sate.—On September 8, 1897, this city sold \$13,000 school-house bonds to H. B. Smith of Hartford City Citizens' Bank at a premium of \$9 m. Other bids were W. J. Hayes & Sons, Cleveland; Duke M. Farson, Chicago: A. G. Lupton of Blockford Co. Bank, Hartford City. The Hartford (Ind.) "News" says the city's bonded indebtedness, exclusive of street bonds, but including the school bond issue is in the neighborhood of \$75,00; assessed valuation \$1,797,385.

There are also \$6,200 street-improvement bonds ready for sale which will be offered by the contractor.

Hazlehurst, Miss.—Bond Election—The election to decide the question of issuing bonds for the construction of water

the question of issuing bonds for the construction of water works in this place will be held on October 4, 1897.

Hempstead, Flushing and Jamaica Union Free School District No. 27.—Bond Offering.—Proposals will be received until 7 P. M. September 27, 1897, by Chas, W. Ward, President of the Board of Education, Flushing Road, Queens, Queens County, for \$17,000 of \$\gamma\$ bonds. They will be in denominations of \$1,000 dated October 1, 1897, interest payable semi-annually. Principal will mature \$1,000 yearly from July 1, 1917. A certified check for \$1,000 payable to Chas. W. Ward must accompany each proposal.

Hoboken, N. J.—Bond Sale.—Following are the bids received September 15, 1897, for the \$200.000 of 4\gamma\$ repairs bonds and \$25,000 of 4\gamma\$ engine house bonds:

\[
\begin{array}{c}
Paving Engine House Bonds.
\end{array} \]

Bonds.
\[
\begin{array}{c}
Bonds.
\end{array} \]

Bonds.

	Tribatio Tingen
Ronds.	Bouds.
Hoboken Bank for Savings+107'd3	106.23
Blair & Co., New York	104.247
Benwell & Everitt, New York	102.71
Rudolph Kleybolte & Co., New York	103.121
Bertron & Storrs, New York	102.03
Farson, Leacn & Co., New York	102575
Seasongood & Mayer, New York	100.84
E. C. Jones Co., New York	102:001
Walter Stanton & Co , New York	10:
Leland, Towle & Co., New York	101.20
E H. Rollins & Sons. Boston	101'279
Wilson & Stephens, New York	101.41
E. D. Shepard & Co., New York	100:31

For \$100.000.

Bids were referred to Finance Committee to report to Common Council at meeting on September 29, 1897. The repaying bonds will mature October 15, 1927, and the engine house bonds October 1, 1917. For further particulars see Chronicle August 28, 1897, p. 382.

Honea Path, S. C.—No Bonds Issued.—In reply to our inquiry regarding an act of the Legislature authorizing an election to vote on the issuance of \$10.0 0 of court house bonds, provided a new county was established, with Honea Path as its county seat, we are advised by T. R. Freeley, Intendant, that the county scheme was defeated and no bonds issued. bonds issued.

1.000 maturing in twenty years and to bear interest at 4½%, payable semi-annually.

Durango, Col.—Bond Offering,—Proposals will be received until 8 p. m. October 19, 1807, by the City Council, for \$105,500 for refunding water bonds. The loan will mature in fifteen years from date of issue, optional after five years.

Elk and Butler Counties (Kan.) Joint School District No. 50.—Bond News.—The \$400 of bonds of this district which we reported on Sept. 11 as having been placed with the State School Fund Commissioners were sold on August 10, 1897; they bear 5% interest and mature January 1, 1907.

Erie, Neosho Co., Kan.—News Hem.—The "Post" of New York City on September 2), 1897, contained the following from Topeka, Kan.: "The Mayor and City Council of Erie, Neosho County, were recently served with a mandamus

Jamaica (N. Y.) Union Free School District No. 5.—
Bond Offering.—Proposals will be received until 10 P. M.
Sept. 28, 1897, by the Board of Trustees at the office of Montford & Faber, attorneys, Jamaica Savings Bank Building,
Jamaica, N. Y., for \$10,00 4% gold bonds of the district.
Securities will be for \$1,000 each.
Jamaica Union Free School District No. 8 (Richmond Hill), N. Y.—Bond Sate.—Following are the bids received on Sept. 20, 1897, for the \$75,000 5% school-building bonds of this district:

Stuart & Paddock, New York, 12: 9212 E. Beekman Underhill, Jr., N. Y. 128: 5500 D. A. Moran & Co., New York, 12: 9009 Edw. C. Jones C., New York, 12: 9009 Edw. C. Jones C., New York, 13: 9009 Market Station & Co. N. Y. 20: 500	Wilson & Stephens, New York Isaac W. Sherrill. Poughkeepsie Geo. M. Hahn, New York. Bertron & Storrs, New York. Farson, Leach & Co., N. Y N. Y. Security & Trust Co.	13,200 11,800 11,623
Walter Stanton & Co., N. Y \$92,500 W. J. Hayes & Sons, New York. 19,567	E. D. Shepard & Co., New York.	

W. J. Hayes & Sons, New York, 18,307 | Benwell & Everitt, New York... 280

Bonds were awarded to Stuart & Paddock. They will mature \$3,001 annually beginning October 1, 1930. See Chronicle of last week for full particulars.

Kenosha, Wis.—Bond Issue.—The \$21,381 95 6 per cent special assessment improvement bonds of this city were taken on August 23, 1897, by A. E. Rutledge & Co. Securities are dated August 16, 1897; interest is payable at City Treasurers office, and principal and interest of each bond will be payable as described in the Chronicle of September 11, page 48.

Lamar County (P. O. Paris), Tex.—Bond Sa'e.—Following are the bids received on Sept. 15 1897, for the \$33,000 Lamar County court-house bonds:

Premiu	m. 1 Premius	
N. W. Harris & Co., Chicago, .\$1,410	00 Dietz, Denison & Prior, Clev \$58:	00
Spitzer & Co., Boston 1,013 Mason, Lewis & Co., Chicago 828	89 Scott & Baldwin	
J. B. Oldham 749	10	

Bonds were awarded to N. W. Harris & Co. Lamar, Mo.—Bond Sale.—The Noel-Young Bond & Stock Co. of St. Louis has teen awarded \$2,300 5 per cent fanding bonds of Lamar at par. Securities are dated October 1, 1897, and will mature in twenty years from date of issue,

optional after ten years.

Lancaster, Ohlo,—Bonds Proposed.—This city proposes to issue \$25,00° water works binds. They will soon be advertised for sale.

Lancaster, Pa.—Loan Authorized.—The City Councils have anytherized a loan of \$42,000 for repairing the new West.

Lancaster, Pa.—Loan Authorized.—The City Cuncils have authorized a loan of \$42,000 for repairing the new West End reservoir. The Citizens' Langue has served notice that it will sue out an injunction restraining the issuance of the bonds on the ground that the amount of the city's borrowing capacity has been reached.

Lincoln, Neb.—Correction.—We reported two weeks ago that this city was contemplating the issuance of bonds to build an auditorium. We have since been informed that the city will not is ue bonds for this purpose, as the auditorium will be built by private subscription.

Lodi, N. J.—Eond Offering.—Proposals will be received until September 27, 1897, by Robert H. Holmes, Borough Clerk, for \$12,40 5 per cent street improvement bonds. Interest will be payable semi-annually in currency at the Passaic National Bank, and the principal, which will be secured by a sinking fund, will mature in thirty years from date of issue.

Issue.

Long Island City, N. Y.—Bond News.—The "Times," of New York City, on September 19, 1897, contains the following regarding the \$330,000 of 4½% bonds recently awarded to Farson, Leach & Co.: "City Treasurer Lucien Knapp of Long Island City was served with an order yesterday restraining him from disposing of \$330,000 worth of Long Island City bonds, recently awarded to bankers Farson, Leach & Co. of 2 Wall Street, New York. The firm when the bids were received of forced \$106.81 and, cot the bridge land. the bids were received offered \$106 61 and got the bonds. the total amount were \$11,000 worth of local improvement bonds, while the rest were revenue bonds. Ex-Judge Dillon. counsel for the bankers, a short time ago notified the City Treasurer that the firm would not accept the \$11,000 im-

Treasurer that the firm would not accept the \$11,000 improvement bonds.

City Treasurer Knapp said that they would have to take them or forfeit the whole amount. He gave the bankers until 11 o'clock yesterday to make up their minds what to do, but before that time the order, issued by Judge Keogh. was served, which restrained the City Treasurer from declaring the bid of the bankers vacated pending an examination in

Madison County (P. O. Edwardsville) III.—Bonds Re deemed.—The county has paid off all of its debt and is not ling a celebration to commemorate the event. The final instalment, amounting to \$20,000 of 6% bonds, was paid some

Marietta, Ohio.—Bond Sule.—The following bids were received on Sept. 4, 1897, for the \$5,000 5% paving and sewerage and \$13,045 6% street-improvement bonds of Marietta:

Rudolph Kleybolte & Co., Cin. \$5,393 00 | The Lamprecht Bros. Co., Clev. \$5,285 & Kahn & Sons, Cincionad... 6,350 00 | N. W. Harris & Co., Chicago... 5,275 Hason, Lewis & .0, Chicago... 5,275 & Season, Lewis & .0, Chicago... 5,375 & Season, Lewis & .0, Chicago... 5,310 00 | W. J. Hayes & Sons, Cleveland 5,459 5 | Season, Columbus... 5,159 6 | Season, Columbus... 5

Bonds were awarded to Rudolph Kleybolte & Co. Radolph Kleybolte & Co., Clin. \$44,99.00 | The Lamper-Broa.Co., Clev. \$13,958 15 New First Nat. Bank, Column 14,019.20 | W. J. Hayes & Sons, Clev. 14,53 . ct Obio Nat. Bank, Columbus. 13,951 00 | Mason. Lewis & Co., Chicago, 13, 2, 36 Dieta, Denisoa & Proor, ciev. 13,951 00 | Seasongood & Mayer, Clin. 13,47 56 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 13, 24, 36 | Mason. Lewis & Co., Chicago, 14, 36 | Mason. Lewis & Co., Chicago, 14,

Bonds were awarded to Rudolph Kleybolte & Co. The p ving and sewer bonds will mature August 1, 1927, subject to call after August 1, 1907, and the street improvement bonds in from 6 to 1:0 months. Further particulars will be found in the CHRONICLE of August 28, 1897.

Mason County, Mich.—Bond Election.—A proposition to issue \$9,000 bonds for the construction of county bridges will be put to a vote of the people on October 8, 1897.

Milan, Mo.—Bond Electron.—An election will be held in this city on October 5, 1897, to decide the question of issuing \$18,000 water-works and electric light bonds.

Mentgemery. Ala.—Bonds. Proposed.—A resolution has

Montgomery, Ala.—Bonds Proposed.—A resolution has passed the City Council offering to purchase the plant of the City Water Company for \$330,000 in cash or bonds. The bonds are to bear 5% interest and to constitute a part of \$600,— 000 to be issued for this purpose under an Act of the General Assembly approved January 26, 1897, and amended by an Act approved December 9, 1896. The proposition of the Water Company to sell its plant to the city for \$475,000 has

water Company to sell its plant to the city for \$475,000 has been refused, and the company is given thirty days to accept or reject the offer of \$330,000.

Montgomery County, Mo.—Bond Offering.—Proposals will be received until 10 A. M., October 19, 1-97, by Jarrat Harris, County Treasurer, Danville, Mo., for \$7.500 6% jail bonds. Securities will be for \$500 each, and three bonds will mature annually from 1898 to 1902, inclusive. Interest will be payable semi-annually. Bids must be accompanied by certified check for 2% of amount but for: the purchaser to fracish check for 2% of amount bid for; the purchaser to furnish

check for 2% of amount bid for; the purchaser to furnish printed bonds.

Nashville, Tenn.—Bonds Proposed—The City Council has under consideration the issuance of \$3°0,000 in bonds in exchange for \$3°0,000 of the stock of the Tennessee Central Railroad. The railroad proposes to build through Nashville from Clarksville to Harriman, and the proposition of the railroad company provides for the deliverance of \$200,000 upon the completion of the road from Nashville to Harriman and \$100.000 upon the completion of the road from Nashville to Harriman and \$100,000 upon the completion of the road from Nashville to Clarksville. A resolution is also before the Council calling an election to vote a subscription by the city of \$3 0,000 to the capital stock of the Nashville & Knoxville Railroad. It is not known which of these two propositions will be

accepted.

Naugatuck, Conn.—Bond Sole—The Boston News Bureau reports that F. H. C. Reynolds has made a 5-year loan of \$45 000 to the town on a 35 % basis.

Newark, N. J.—Bonds Auarded.—The \$200,0 0 twenty-year registered high-school bonds of Newark have been awarded to the Lamprecht Bros. Co., Cleveland, as 3 35 per cents, at par. A full list of the bids will be found in the Chronicle of Section beautiful 1807.

New Braunfels, Texas.—Bond Sale.—The city has sold to local investors the \$4,500 of street improvement bonds which were approved by the Attorney-General Angust 29, 187.

New Brighton (S. L. N. V.). Union Free School District.

-Bonds Authorized - The vocers of this district have authorized the isonance of \$23 000 school house improvement bonds.

New Brunswick. N. J.—bonds Authorized.—The City Council has voted to issue \$96,600 bonds. Securities will be for not more than \$1,000 or less than \$500, and will mature in \$1 years from date of issue.

Newton, Mass.—Bond Sale.—Following are the bids received on sept. 20, 1897, by this city for the \$50,000 4% high-school bonds, due sept. 1, 1917, and the \$10,000 4% Washington Street widening bonds, due Sept. 1, 1937:

High School	Washington Street.
Adams & Co., B ston 167'612	111.272
Estabrook & Co., Boston	110.157
Blodget, Werritt & Co., Boston	110 633
E. H. Rollins & Sons, Boston	1:0.933
J. W. Longstreet & Co., Boston 107"28	110.94
H. L. Day & Co., Boston	110.392
N. W. Harris & Co., New York	110.335
Ge . A. Fernald & Co., Boston	
Parkinson & Burr, Boston	110.012
Biake Bros., & Co., New York 106'21	110.31
Fars n. Leach & Co., New York	110.083
Jose, Parker & Co., Boston	106/01

The loan was awarded to Adams & Co. For description

The loan was awarded to Adams & Co. For description of the same see Chronicle of Sept. 18, 1897.

Newton, N. C.—Bond Sale.—On September 15, 1897, the \$3,000 63 thirty-year electric-light bonds of this city were sold to R. M. Oats, Charlotte, N. C., at par.

Northport, N. Y.—Bond Election.—A proposition to issue \$5,000 bonds for repairing highways will soon be put to a vote of the people of this village.

North Vernon (Village), Ind.—Bond Sale.—The North Vernon State Bank has purchased \$2,000 of 6% village bonds at 112-50. Interest will be payable semi-annually in New York, and the principal will mature in 15 years.

Norwood, Mass.—Bids Received.—Following is a list of the bids received on Sept. 16, 1897, for the \$7,000 4% 20-year bonds of Norwood:

of Norwood:

Kstabrook & Co., Boston	Cushman, Fisher & Phelps, Bos. 106 '071 F. Bancroft, Boston
-------------------------	---

As reported in the CHRCNICLE of last week, the loan was awarded to Es-abrook & Co.

Panela County, Texas.—Bond Sale.—On Sept. 16, 1897, the Autorney General approved and the Comptroller registered \$9,000 of bridge bonds, which were purchased by the Board of Education for the school fund.

Reno, Nev.—Bond Electron.—An electron will soon be beld in the city to determine the appearance in sanjon \$150,000.

held in this city to determine the question of issuing \$150,000 water-works and \$20,000 electric-light bonds.

Riverside County (Cal.) Vorba School District.—Bond Sale.—On September 11, 1897, \$4,0-0 6% bonds of this district were awarded to John F. Sprague, San Francisco, for \$4,291 35. Other bids were:

of 7% bonds. Fond Sale.-On September 13, Saginaw, Aleu.—On September 13, 1897, \$28,000 five per cent Saginaw street improvement bonds were awarded to Farson Leach & Co., Chicago, for \$29,734. Bids

Farson, Lesoh & Co., Chicago, \$29,734 00 | Deitz, Denison & Prior, Clev. \$29,456 00 Blodgett, Merritt & Co., Boss. 29,509 20 | Sag. Val. Fire & Mar. Ins. Co., 28,934 78 R. L. Day & Co., Woston. 29,492 12 | Savings B'uk of East Saginaw 28,084 00 Mason, Lewis & Co., Chicago. 29,475 60 |

Bonds are issued under the authority of the city charter Bonds are issued under the authority of the city charter and resolution of the Common Council passed August 30, 1897. They are dated September 15, 1897: interest is payable semi-annually at the office of the City Treasurer or at the current official bank in New York City, where the principal also is payable: principal will mature \$2,800 annually from 1898 to 19.7, inclusive. Denominations are 20 bonds for \$1,00 each and 10 for \$400 each for the Eastern Taxing District, and 10 bonds for \$400 each for the Western Taxing District.

District.
St. Cloud, Minn.—Bond Sale.—This city has sold \$4,000 6% bonds, issued in anticipation of taxes and revenues for the current fiscal year, to the First National Bank, St. Cloud, Minn. Securities are dated August 3, 1897, and will mature 1898.

St. Peter, Minn.-Bond Sale.-Following are the bids received by this city on September 15, 1897, for the \$7,000 5% refunding bonds:

Bonds were awarded to Farson, Leach & Co. They will

mature in ten years from date of issue.

Salem, Ohio.—Bond Sate.—The following bids were received on September 18, 1897, for the \$2,597 50 6% sewer bonds offered by Salem:

W. J. Hayes & Sons, Cleve, ... \$2,683 00 | Farmers' Nat. Bank, Salem... \$2,622 50 J. B. Worke, Cleveland...... 2,671 01

Securities will mature one bond for \$519 50 annually beginning 1898. For further particulars see CHRONICLE of September 4, 1897.

tember 4, 1897.

Sandusky, Ohio.—Bonds Authorized.—The City Council on September 13, 1897, passed an ordinance authorizing the issuance of \$2,500 of 5% bonds for the purpose of paving Milan road. Bonds will be in denomination of \$100 and will mature \$290 annually from 2 to 7 years from date of issue, \$300 annually in from 8 to 10 years from date and \$400 eleven years from date of issue. Interest will be payable semi-annually. semi-annually

Sandusky County, Ohio.—Bids Received.—Fo'lowing are the bids received on Sept. 15, 1897, for the \$3,600 6% 1½-year (average) ditch bonds of this county:

20-year bonds Santa Monica, Cal. - Bond Sale. - This city has awarded \$30,000 % sewer bonds to the Oakland Bank of Savings, Oakland, Cal. Securities will mature in from one to thirty years

from date of issue.

Spartanburg, S. C.—Bonds Authorized. - The citizens of Spartanburg have authorized the issuance of the \$50,000 sewer

Spokane, Wash.—Bond Sale,—The following are the bids received for \$60,000 of 8% salary warrants, subject to call at

any time: 

The warrants, which were awarded to the Spokane &

The warrants, which were awarded to the Spokane & Eastern Trust Co., as reported last week, will be issued \$10,000 monthly, and interest will be paid when redeemed. Stevens County, Wash.—Bond Offering. Proposals will be received until October 2, 1897, by S. S. Beggs, County Treasmer, for \$250,000 exheat leaves the county. urer, for \$25,000 school bonds.

Summerville (Village), (ia.—Bond Offering.—Proposals will be received until 12 M. October 15, 1897, by E. F. Verderly, Intendant, for \$50,000 of 5% gold coupon bonds. They will be in denominations of \$1,000, dated November 1, 1897, and will mature November 1, 1927. Interest will be payable May and November

and will mature November 1, 1981.

May and November.

Syracuse, N. Y.—Bond Sale.—On September 20, 1897, the \$100,000 of 4 per cent improvement bonds were awarded to Farson, Leach & Co. of New York at 101:275. Principal will mature \$25,000 annually, beginning September 1, 1898.

For further particulars see Chronicle last week, p. 536. For further particulars see CHRONICLE last week, p. 536.

Taunton, Mass.-Bond Offering-Proposals will be received until 7 P. M., September 28, 1897, by City Treasurer Edward H. Temple for \$7,500 electric-light bonds, and \$27,000 of bonds for the purchase of land and erection of a school building thereon. School-building bonds will be registered and of the thereon. School-building bonds will be registered and of the denomination of \$1,000 or any multiple of this sum; \$7,000 of the electric-light bonds will be compon or registered for \$1,000 each, and \$5(0) in one registered bond, or the whole issue may be one registered bond. Both loans will be dated June 1, 1897, and become due June 1, 1917. Interest at the rate of 4 per cent will be payable in June and December, principal and interest to be payable at the Atlas National Bank, Boston, or at the City Treasury.

Thomas County (Kan.) School District No. 4.—Bond News.—The \$8,000 refunding bonds sold by Thomas County to the State School Fund Comm scioners were issued by this district on August 2, 1897. They were sold at par and bear 5% interest. There were no other bidders.

Tottenville, N. Y.—Bond Election.—An election will be held in this village on September 28, 1897, to determine the question of issuing \$20,000 bonds for the construction of sewers.

Sewers.

The "Evening Post" of New York says that the Board of Trustees of the village have already decided to expend \$12,000 for new macadam roads, the cost of which will also be met by an issue of bonds.

by an issue of bonds.

Troy, Ohio.—Bond News.—The \$3,000 5% refunding city-hall bonds of Troy recently sold to Rudolph Kleybolte & Co. of Cincinnati, will mature March 1, 1915, Sept. 1, 1915, and March 1, 1916, at the rate of \$1,000 on each date. Interest is payable in March and September.

Val Verde County, Texas.—Bond Sale.—Val Verde County has sold \$7,000 more of the \$30,(0) 5% 5 to 40 year issue of refunding court-house bonds to various clients in Texas at par. This leav-s \$1,000 of the issue still to be disposed of.

Vandalia, III.—Bond Sale.—Following is a list of the bids received on September 15, 1897, for the \$11,000 6 per cent water-works bonds of this city:

cent water-works bonds of this city:

cent water-works bonds of this city:

N.W. Harris & Co., Chicago. 181,975.00 | Occhmour & Dieckman, Van-Firson, Leach & Co., Chicago. 11,92.50 | Mason, Lewis & Co., Chicago. 11,92.50 | P. M., Johnson, St., Elmo, 111... 11,500.00 | As reported in the Chronicle last week, the bonds were awarded to N. W. Harris & Co. Interest on the securities is payable semi-annually, and the principal will mature \$1,000 per annum, beginning 1908.

Vernondale (Los Augeles County, Cal.) School District.

—Bond Offering —The Board of Supervisors of Los Angeles County (Los Angeles, California,) will receive bids for the \$3,000 of 6% bonds of the Vernon School District, authorized at an election held September 4, 1897. They will be in denominations of \$600, maturing one bond annually. Assessed valuation of the district \$385,900.

Wahkiakum County (Wash.) School District No. 1.—

Wahkiakum County (Wash.) School District No. 1.— Bond Sale.—The \$1,400 6% ten-year bonds of this district Bond Sale.—The \$1,400 6% ten-year bonds of this district which were not sold on August 9, 1897, were awarded on September 6, 1897, to Mrs. Christine Ingram, Cathlamet, Wash., who was the only bidder. These securities were originally offered on July 13, 1897. They are issued in pursuance of a vote of the electors of the district held in compliance with the Statutes of 1897. Interest is payable semi-annually at Cathlamet; denomination is \$100; principal will mature in ten years from date of issue.

Washington Township, Washington County, Ind.—Bond Sale.—On Sept 15, 1897, County Treasurer M. Coffman sold \$19,300 of township gravel road bonds to Farson. Leach & Co., Chicago, at a premium of \$101. Securities bear 5% interest, payable annually.

on September 22, 1897, the \$\frac{1}{2}000,000 of 4\frac{2}{2}gold funding bonds were awarded to N. W. Harris & Co., of New York, at 107 049. Following are the bids:

Following are the bids:

N. W. Harris & Co., New York. 107'049 | C. H., White & Co., New York. 108'05

A. Kean, Chicago . 107'025 | Third National Bank. 104'75

S. A. Kean, Chicago . 107'025 | Third National Bank. 104'75

Cushman, Fisher & Phelips, Bos.10731. Street, Wykes & Co., New York. 104'58

E. H. Gujtins & Sons, Boston. 106'146 | E. L. Day & Co., Boston. 103'553

Dietz, Denison & Prior, Clev. 106'96 | E. C. Stanwood & Co., Boston. 103'553

Principal will malture \$10.000 annually beginning July 1, 1927, or at the option of the district \$10,000 annually beginning July 1, 1912. For further particulars see Chronicle

August 28 1897, p. 385.

West Chicago (Town), III. Royd, Offening, December 1

August 28 1897, p. 385.

West Chicago (Town), III. Bond Offering.—Proposals will be received until 4 P. M., September 28, 1897, by the West Chicago Park Commissioners, Union Park, Chicago, III., for \$300, 00 5% bonds. Securities will be dated July 1, 1897, and are issued in pursuance of provisions of an act of General Assembly of Illinois, approved June 9, 1897, and in force July 1, 1897. Interest will be rayable at the office of the West Chicago Park Commissioners, Union Park, Chicago, III., and the visional which will be rayable at the office of III., and the principal, which will be rayable at the same place, will mature July 1, 1917, optional after July 1, 1902. Bonds will be delivered on or before November 1, 1897. Cer-

Bonds will be delivered on or before November 1, 1897. Certified check for 2% of the amount bid, payable to order of the Commissioners, must accompany each bid.

The town of West Chicago is part of the city of Chicago, and has a population of 715,000. Its assessed valuation for 1896 was \$63,263, '08

West McHenry, 111.—Fond Sole.—The village has sold \$3,000 of the \$4,000 issue of 5% water bonds, as follows:

Joseph Freund F500 Michael Keller, Chicago. \$2,000
J. J. Bishop 500
Whitestone, N. Y.—Bond Election.—On October 1, 1897, the people of this village will vote on a proposition to issue \$ 0,000 bonds for new water mains.

White Sulphur Springs, Mont.—Bond Sale.—The \$30.000 % water-works bonds offered by this city on Sept. 11, 1897, have been awarded to H. B. Palmer, of Helena, Mont. Securities are payable in 20 years from date of issue, subject to call after five years

Wichita, Kan.—Bond Authorized.—The Council has authorized the issuance of a \$235-20 bond to Bulla & Smith for

thorized the issuance of a \$235.20 bond to Bulla & Smith for payment of sidewalk.

Winona, Minn.—Temporary Lean.—The city has issued \$7,500 of 4% certificates of indebtedness for improvements. The loan was taken by the First National Bank of Winona.

Worcester, Mass.—Bond Sule.—The Boston News Bureau states that Blodget, Mercitt & Co. of Boston have been awarded \$100,000 of 4% bonds at 105.934 Following are the bids:

Blodget, Merritt & Co 105'934 E. H. Rollins & Sons 105'849	Blake Bros. & Co
Adams & Co 105 773 ]	Estabrook & Co105'539
R. L. Day & Co	N. W. Harris & Co105'33
H. S. Homor & Co. 105'712	

Blake Bros, & Co	W. J. Hayes & Sons
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The bonds were awarded to Blake Bros. & Co. Bonds will be dated October 1, 1897; interest payable April and October. Principal will mature as follows: \$25,000 on April 1, 1910; \$25,000 April 1, 1911; \$5 000 April 1, 1914, and \$20,000 April 1, 1917.

York (Pa.) School District, — Bonds Proposed. — This district proposes to issue warrants for the erection of a high school building and other buildings. Securities will bear 4 per cent interest, payable in June and December at Philadelphia, and will mature \$5,000 annually, beginning 1906.

### STATE AND CITY DEBT CHANGES.

Boston, Mass.—Josiah Quincy, Mayor; Alfred T. Turner, City Treasurer. The following financial statement of the city of Boston has been corrected to August 1, 1897, by means of a special report to the CHRONICLE.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Aug. 1, 1897, to \$3,631,000. The details of this county debt are included in the following financial report for this city,

LOANS- When Due.	LOANS- When Due.
BRIDGE BONDS-	"MISCELLANFOUS LOANS" COD.
4s, A&O, \$160,000 Oct. 1, 1911	4s, A&O, 1,350,000Apr. 1, 1913
4s, J&J, 90,000Jan. 1, 1912	4s, A&O, 599,800Oct. 1, 1914
3128,A&O, 250,000Oet. 1, 1917	4s, A&O, 367,000Apr. 1, 1915
3128,J&J, 500,000Ju'y 1, 1937	4s, A&O, 401,500Oct. 1, 1915
4s, A&O, 10,000Oct. 1, 1934	4s, J&J, 1,115,700Jan. 1, 1916
4s, A&O, 10,000Oct. 1, 1935	4s, 589,500July 1, 1916
4s, 30,000July 1, 1936	48, 3,000. Apr. 1, 1916
GENERAL TEN YEAR LOAN-	48, A&O 192,500 Oct. 1, 1916
4s, J&J, \$1,185,000Jan. 1, 1899	4s, 223,500Nov.30,1916
HIGHWAYA-	4s, J&J. 32,000Jan. 1, 1917
4s, J&D, \$50,000June 1, 1901	
48, 3417, \$50,000341161, 1901	4s, J&J, 13,500Jan. 1, 1917
4s. A&O, 25,800Apr. 1, 1902	48, A&O, 3,000 Apr. 1, 1917
4s, J&J, 31,000July 1, 1912	4s, J&J. 309,000July 1, 1917
4s, A&O, 243,200Oct. 1, 1912	3 48, J&J, 41,000 July 1, 1917
4s, J&J, 150,000Jan. 1, 1913	3128, J&J, 500,000July 1, 1899
4s, J&J. 350,000July 1, 1913	3128,A&O,1,037,000Oct. 1, 1899
48, A&O, 150,000Oct. 1, 1913	PARK BONDS-
4s, A&O, 500,000Apr. 1, 1914	4s, A&O, \$200,000Oct. 1, 1900
4s, J&J, 500,000July 1, 1915	4s, J&J, 343,000Jan. 1, 1913
4s, J&J, 150,000July 1, 1916	4s, A&O 913,000Apr. 1, 1913
4s, 700,000July 1, 1916	
3½8, J&J, 500,000Jan. 1, 1917	
	4s, A&O, 75,000Apr. 1, 1914
	4s, A&O. 500,000Oct. 1, 1914
LIBRARY BONDS—	4s, J&J, 1,000,000Jan. 1, 1925
4s, J&J, \$297,000July 1, 1900	3128,A&O, 20,000Apr. 1, 1916
4s, A&O, 14,000Oct., 1900	3128, A&O, 55,000Oct. 1, 1916
4s, A&O, 189,000Jan. 1, 1901	3198, J&J, 500,000Jan. 1, 1927
4s, J&J, 44,000Jan. 4, 1916	3148, A&O, 29,000Oct 1, 1915
4s, A&O, 175,000Oct. 1, 1922	PARK CONSTRUCTION-
4s, J&J, 200,000Jan. 1, 1923	4s, J&J, \$450,000Jan. 1,1918
4s, A&O, 325,000Oct. 1, 1923	4s, A&O, 5,000Apr., 1918
4s, A&O, 100,000Oct. 1, 1924	4s, J&J, 5,000July, 1918
4s, A&O, 49,500Jan. 1, 1925	4s, A&O, 40,000Oct., 1918
4s, A&O, 150,500Oct, 1, 1925	48, J&J, 480,500Jan. 1, 1919
8198, J&J, 500,000July 1, 1899	
"MISCELLANEOUS" LOANS-	4s, A&O, 16,000Apr., 1919
	s, J&J, 3,500July, 1919
a, J&J, \$574,000Jan. 1, 1900	4s, J&J 439,500Jan. 1, 1920
4s, A&O, 670,000Oct. 1, 1900	4s, J&J, 16,400July, 1920
4s, J&J, 460,000Jan. 1, 1901	4s, A&O, 44,100Oct., 1920
4s, J&J, 25,000Jan. 1, 1902	4s, J&J, 500,000 Jan. 1, 1921
3128, A&O, 1, 275, 000 Apr. 1, 1902	3 28, J&J 500,000 . Jan 1, 1937
4s, A&O, 90,000Oct. 1, 1906	PARK LOAN OF MAY 20, 1891-
4s, A&O 145,500Oct.15, 1906	4s, J&D, \$700,000June 1, 1921
4s, J&J, 606,000Jan. 1, 1907	4s, A&O, 200,000Apr. 1, 1922
4s, A&O, 1,599,725Apr. 1, 1912	4s, A&O, 301,000Oct. 1, 1922
4s, A&O, 1,164,100 Apr. 1, 1913	48, J&J, 250,000Jan. 1, 1923
sai ment strastras where It royal	June 1 200,000 Jul. 1, 1020

-			
00	PARK LOANS OF MAY 20, '91, Cor	e. LOANS-WATER DEBT-	When Due
e-	48, J&J, 500,000July 1, 192	Cochituate Wate	
to	18, J&J, 99,000Jan. 1, 192	1 Ga T.& T AND DOO	Dec.12,1897
	4s, A · O,1,000,000 Oct. 1, 192	4 68, A&O, 540,000	Oct. 3, 1398
u-	18, J&J, 99,000Jan. 1, 192 48, A. O,1,000,000Oct. 1, 192 PUB. INST'S AND CITY HOSPIT'L- 48, A&O, \$136,500Oct. 1, 191 48, J&J. 250,000July 1, 191 48, J&J. 250,000July 1, 191	- 6s, A&O, 250,000 1 6s, J&J, 625,000	July 16,1398 Oct. 3, 1398 Apc.27,1399 Jan. 1, 1901
r			Apr. 1, 1901
	48, A&O, 42,000Oct. 1, 191 48, A&O, 15,000Apr. 1, 191	2   6s, J & J. 330,000 5   6s, J & J. 100,000	uly 1, 1301
d	48, A&O, 15,000Apr. 1, 191 48, A&O, 400,000. Oct. 1, 191	5 6s, A&O, 905,000	******* f* 1303
8.	3 los. i&J. 27.000 July 1, 191	7 6s, J & J. 8,000	
	PARK LANDS— 48, J&J,\$100,000July 1, 192	The second in Plants	Apr. 1, 1904
u	48, J&J, \$100,000 July 1, 192- 48, A&O, 100,000 Oct. 1, 192- 48, A&O, 50,000 Apr. 1, 192- 48, A&O, 208,000 Oct. 1, 192- 48, 11,300 July 1, 194- 3128,J&J, 400,000 July 1, 194- 3128,J&J, 600,000 July 1, 191- 3128,J&J, 600,000 July 1, 191-	4 6s, A&O, 142,700	Apr. 1, 1904 Jan. 1, 1905 Apr. 1, 1905
	48, A vO, 50,000 Apr. 1, 192	5 6s, J&J, 44,000 6s, A&O, 6,000	July 1, 1905
0	4s, 11,300July 1, 1920	6 6s, J&J, 82,550 7 6s, A&O, 8,750	Oct. 1, 1905 Jan. 1, 1906 Apr., 1906
13	3 <sup>1</sup> 28,J&J, 400,000July 1, 1917 3 <sup>1</sup> 28,J&J, 600,000Jan. 1, 1920	7 6s, A&O, 8,750	Apr., 1906
}	RAPID TRANSIT	64 I.6 I 2 000	fan 1908
19	48, A&O, \$50,000. Oct. 1, 1934 48, A&O 1,000,000Apr. 1, 1935	( Ga A.66) 5 000	
f	48, A&O 1,000,000Apr. 1, 1933	5, A&O, 5,000 6s, J&J, 1,000 5 5g, A&O, £399,500 5 5g, A&O, \$552,000 5 5g, A&O, 1,000,000	July, 1907
r	48, A&O, 100,000 Oct. 1, 1936 3128, J&J, 250,000 Jan. 1, 1936	5g, A&O, \$552,000.	ADE. 1, 1902
0	3 <sup>1</sup> 28, 500,000Apr. 1, 1936	5g, A&O,1,000,000	Oct. 1, 1905
	3 lgs, 500,000 Apr. 1, 1936 3 lgs, J&J,1,000,000 Oct. 1, 1936 3 lgs, J&J,1,000,000 July 1, 1937		Oct. 1, 1908
0	SCHOOL HOUSES & SITES-		Apr., 1908
0	4s, A&O, \$500,000 Apr. 1, 1911 4s, A&O, 250,000 Oct. 1, 1914	142g,A&O, 268,000.	Oct. 1, 1909
1	48, J&J, 300,000Jan. 1, 1917	4s A&C, 588,000. 4s, J&J, 82,000.	Apr. 1, 1909 Apr. 1, 1910 Apr. 1, 1912
9	4s, J&J, 500,000Jaly 1, 1926		Apr. 1, 1910
2	48, J&J, 500,000July 1, 1935	4s, A&O, 324,000. 4s, J&J, 111,000.	July 1, 1913
-	SEWERAGE BONDS- 68, A&O, \$30,000Oct. 1, 1897	4s, A&O, 336,000	Oct. 1, 1913
٠	5a A&O 145.000 Oct 1 1907		Jan. 1, 1914 Apr. 1, 1914
-	5s, A&O, 32,000Apr. 1, 1899	4s, A&O, 16,000.	Oct. 1, 1914
1	5s, A&O, 32,000Apr. 1, 1899 5s, A&O, 17,000Apr. 1, 1990 5s, A&O, 18,000Oct. 1, 1900	4s, J&J, 50,000 4s, A&O, 145,700	A 1345 1 1-03-12
	48, A&O, 100,000OCE, 1, 1507	48, A&U, 23,000.	Oct. 1, 1915.
	48, A&O, 100,000Oct. 1, 1898 48, J&J,1,000,000Jan. 1, 1899		
-1	48, A&O,1,250,000Apr. 1, 1900	4s, A&O, 286,300.	Apr. 1, 1916 Oct. 1, 1916 Jan., 1917
1	48, J&J, 24,000Jan. 1, 1901 48, A&O, 5,000Apr. 1, 1901	4s, J&J, 21,000.	Jan., 1917
4	4s, A&O, 10,000Oct. 1, 1901	4s, A&O. 161,000. 4s, J&J. 7,000.	Apr., 1917 July 1, 1917 Oct. 1, 1917
1	48, J&J, 8,000Jan. 1, 1902 48, A&O, 317,000Apr. 1, 1902	4s, A&O, 160,700 4s, J&J, 20,000	Oct. 1, 1917
	4s, A&O, 627,500Oct. 1, 1902	4s, A&O, 6,300	Apr., 1918
	4s, A&O, 22,500Jan. 1, 1903 4s, A&O, 500,000Apr. 1, 1903	4s, A&O, 100,000	Jan., 1918 Apr., 1918 Oct. 1, 1918 Apr. 1, 1919 Oct. 1, 1919
1	4s, A&O. 251,000 Oct. 1, 1903	4s, A&O, 200,000. 4s, A&O, 300,000.	Oct. 1, 1919
	48, J&J, 500,000Jan. 1, 1904	4s, A&O, 384,000	Oct. 1, 1920 Apr. 1, 1921 Oct. 1, 1921
	4s, J&J, 97,000July 1, 1904 4s, J&J, 50,000Oct. 1, 1904	4s, A&O, 100,000 4s, A&O, 162,500	Oct. 1, 1921
1	4s. J.&.L. 50.000		
1	4s, A&O, 51,500Oct. 1, 1906 4s, A&O, 421,000Oct. 1, 1911	48, 480, 73,000	Out 1 1922
1	48. J&J. 250.000Jan. 1. 1912	4s, A&O, 576,275 4s, A&O, 644,225 3 <sup>1</sup> 2s, A&O, 50,000 3 <sup>1</sup> 2s, A&O, 50,000	Oct. 1, 1923
1	48. JACL. 20.000 JULY 1. 1914	4s, A&O, 644,225	Oct. 1, 1924
1	48, A&O, 67,650Apr. 1, 1915 48, 35,000July 1, 1916	3128, A&O, 50,000	.Oct. 1, 1915
1	3 los. J & J. 100.000 July 1, 1905	21st I ft I 75 000	Tule 1018
113	34os, A&O.359.000 Oct. 1, 1906	3 <sup>1</sup> 28, J & J, 75,000. 3 <sup>1</sup> 28, A&O, 25,000. 3 <sup>1</sup> 28, A&O,275,000. 3 <sup>1</sup> 28, J&J, 100,000. 3 <sup>1</sup> 28, M&N,130,000.	Oct., 1916
		3128, A&O,275,000	Apr. 1, 1917
1	38, J&J, 309,000July 1, 1905 4s, A&O, 41,000Oct.15, 1916 STONY BROOK,&C., IMP. BONDS—	3 <sup>1</sup> 28, M&N.130,000	Nov.30.1919
	STONY BROOK, &C., IMP. BONDS-	3½s, A&O,145,000 3½s, J&J,220,000 3s, A&O, 200,000	Oct. 1, 1919
		3428, J & J,220,000	Apr. 1, 1920
14	ts, A&O, 30,000Oct. 1, 1913 ts, A&O, 100,000Oct. 1, 1936 31 <sub>28</sub> , J&J, 134,000July 1, 1937 STREET, ETC., BONDS—	SUFFOLK COUNT	Y DEBT.
3	1128, J&J, 134,000 July 1, 1937	Court House Bonds	Oct 1 1919
1	is, J&J, 1,000 Jan. 1, 1874	4s, A&O, \$700,000 4s, J&J, 406,000	July 1, 1922
100	58, J&J, 1,000Jan. 1, 1874   58g, J&J, £362,200July 1, 1899   58g, J&J, £362,200July 1, 1899   58g, J&D, £362,200July 1, 1899	31g8, A&O,800,000	Oct. 1, 1919
4	s, A&O, 25,000Oct. 1, 1912	48, J&J, 406,000 3½8, A&O,800,000 48, A&O, 75,000 48, J&J, 40,000	July 1, 1924
4	s. A&O. 260.500Apr. 1, 1913 [	3128, A&O,800,000	Apr. 1, 1937
4	s, J&J, 50,000Jan. 1, 1914 s, J&J, 100,000July 1, 1914	38, A&O, 629,000	Oct. 1, 1898
4	8, A&O, 100,000Oct. 1, 1914	31 <sub>28</sub> , A&O, 800,000 31 <sub>28</sub> , J & J,100,000 3s, A&O, 629,000 (\$17,000 due yearly)	to Oct. 1,1935
4	s, A&O, 50,000Oct. 1, 1914	MISCELLANEOUS BO	Jan., 1899
4	s, J&J, 1,000,000July 1, 1936	o ac, quajuou	
3	<sup>1</sup> <sub>28</sub> , J&J, 50,000Jan. 1, 1917 <sup>1</sup> <sub>28</sub> , J&J, 500,000Jan. 1, 1937		
0	To March 1907 Poston horsewood	40 000 000 in antici	nation of the

In March, 1897, Boston borrowed \$2,000,000 in anticipation of the collection of taxes.

INTEREST on the sterling loans is paid by Baring Brothers & Co., Limited, in London; on other issues by City Treasurer in Boston

TOTAL DEBT.—The subjoined statement shows Boston's total debt, is of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

Aug. 1, 1897.   City debt proper	Feb. 1, 1897. \$49,993,326 18,261,274 3,648,000	$\begin{array}{c} Feb.\ 1,\ 1896\\ \$43,739,500\\ 18,261,274\\ 3,665,000 \end{array}$
Total bonded debt\$75,505,100 Sinking funds, &c 26,150,615	\$71,902,600 25,357,587	\$65,665,774 24,324,567
Net debt\$49,354,485	\$46,535,013	\$41,341,207

The following table shows the amount of the gross funded debt, inking funds and the net debt on Feb. 1, for the last seventeen years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1897	\$71,902,600 57	\$25,367,587 13	\$46,535,013 44
1896	65,665,774 64	24,324,566 93	41,341,206 71
1895		21,604,153 72	37,733,811 21 33,936,238 00
1894		20,482,297 00 25,477,682 00	31,430,466 00
1893		22,505,598 72	31,424,496 50
1886		18,409,433 51	25.218.888 53
1885		18,022,484 25	24,939,695 77
1881	40,949,332 18	14,511,849 19	26,437,482 99

DEBT LIMITATIONS.-The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of "taxation in, the city of Boston."

SECTION 1-Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall

When Due,

Dec. 12, 1897

"Jue 16, 1898

Apr. 27, 1899

Apr. 1, 1901

Apr. 1, 1901

Apr. 1, 1902

Apr. 1, 1903

Jan. 1, 1904

Jan. 1, 1904

Jan. 1, 1904

Jan. 1, 1905

Jan. 1, 1904

Jan. 1, 1905

Oct. 1, 1905

Apr. 1, 1906

Oct. 1, 1907

Apr. 1, 1908

Apr. 1, 1909

Apr. 1, 1910

Dect. 1, 1911

Jan. 1, 1914

Dect. 1, 1915

Jan. 1, 1915

Jan. 1, 1915

Jan. 1, 1915

Jan. 1, 1916

an. 1917, pp. 1917, pp. 1917, pp. 1917, pp. 1917, pp. 1917, pp. 1918, pp. 19

t. 1, 1918 ly 1, 1922 t. 1, 1919 t. 1, 1928 t. 1, 1924 r. 1, 1937 y 1, 1939 t. 1, 1898 t. 1,1935 n of the

rs & Co., tal debt, the city  $\begin{array}{c} 1,1896 \\ 739,500 \\ 261,274 \\ 665,000 \end{array}$ 

341,207

d debt, years: Debt. .013 44 .206 71 .811 21 .238 00 .466 00 .496 50 .888 53 .695 77 .482 99 limitato the . The rate of

not exceed in any one year \$0 on every \$1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2½ per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for

Another exception is found in Laws of 1886, Chapter 304—which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 of exceed \$2,000,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes \$100,000 bonds issued for the purpose of paying for lands authorizes \$100,000 bonus issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above. Still another exemption to this debt limitation is found in Laws of

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchase ing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding \$600,000 adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 author-ged loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard

Chapter 391 Laws of 1887 authorized not exceeding \$75,000 for Stony

Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c., of Congress, Oliver and otherstreets.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized \$200,000 for public parks in Charlestown.

Chapter 301 Laws of 1891 authorized \$3,500,000 for parks. Chapter 324 Laws of 1891 authorized \$1,000,000 for library.

Chapter 323 Laws of 1891 authorized loans for highway Chapter 288 Laws of 1892 authorized \$100,000 for Co. Ct. House.

Chapter 478 Laws of 1893 authorized \$2,000,000 for subway. Chapter 548 Laws of 1894 authorized \$7,000,000 for rapid transit.

Chapter 408 Laws of 1895 authorized \$500,000 for schools. NEW LOANS AUTHORIZED.-The following is a summary of authorized but not issued as of, January 30, 1897:

Purpose of Issue-	Inside Debt Limit.	Outside Debt Limit.
Additional supply of water		\$1,300,000
Charlestown Bridge	. \$600,000	
Rapid transit		3,700,000
School houses		
Public parks		500,000
New ferry landing		470,000
South Union Station		1,975,000
Stony Brook improvement		400,000
Laying out and construction of highways		150,000
Various municipal purposes, Nov. 4, 1896 \$270,500:		
Fire Department	15,000	
Park Department		
Public Grounds Department		
Street Department		
Micellaneous	12,100	
Fire-boat		
Massachusetts Historical Society building.	25,000	******
Totals	\$1,311,500	\$8,495,000

BORROWING POWER.-The city's borrowing power August 1, 1897, is shown in the following statement:

Net debt, excluding debts outside of limit......\$17,715,147 40

Bonds to the amount of \$1,311,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real ostate and personal property and tax rate, at different periods, have been as follows:

		ssessed Valuation	R	ate of Tax
Years	Real.	Personal.	Total. pe	r \$1,000.
1897	803,360,550	208,696,706	1,012,557,2*6	13.00
1896	770,261,700	210,990,726	981,252,426	12.90
1895	744,743,550	206,618,969	951,362,519	12.80
1894	723,728,750	204,363,706	928,092,456	12.80
1893	707,762,275	216,331,476	924,093,751	12.80
1892	680,279,900	213,695,800	893,975,700	12.90
1891	650,238,375	204,827,700	855,066,075	12.60
1890	619,990,275	202,051,525	822,041,800	13.30
1889	593,799,975	201,633,769	795,433,744	12.90
1888	563,013,275	201.439,273	764,452,548	13.40
1887	547,171,175	200,471,342	747.642.517	13.40
1886	517,503,275	193,118,060	710,621,335	12.70
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1897 includes the State tax \$0.73 per \$1,000; the county tax, \$1.00; the city tax proper, \$11.27; total per \$1,000

POPULATION.—State census, 1895, was 494,205. In 1890 population was 448,477; in 1890 it was 362,839; in 1870 it was 250,526.

Denver, Col.-The following financial statement of the city of Denver has been corrected to July 1, 1897, by means

of an efficial report of A. F. Eckdahl, City Auditor,

Denver is situated in Arapahoe County. On Feb. 7, 1894, the town o
South Denver was annexed to and became a part of the City of Denver
and the city assumed its indebtedness. See statement below

and the city assumed its indepted	
LOANS- When Due.	LOANS - When Due- Highland Sewers-(Con.) 68, JAJ, 14,000
FUNDING BONDS—	HIGHLAND SEWERS-(Con.)
3s, F&A, \$120,0001898	68, J&J, 14,0001906
Subject to call at any time.	6s. J&J. 13,000 1907
HARMON WATER, B'LDG & BRIDGE	REFUNDING WARBANTS-
88, J&J, \$3,5001902	4s, J&J, *64,5001903
8s, J&D, 5,8001906	SOUTH DENVER WATER BONDS-
PUBLIC IMPROVEMENT-	6s, J&J, \$160,000Jan. 1, 1904
is, J&J, \$400,000July 1, 1906	6s, F&A, 3,000Feb. 4, 1906
Subject to call July 1, 1900	6s, M&N, 100,000 May 1, 1906
s, M&N, \$400,000Nov. 1, 1908	6s, M&N, 60,0001906
Optional after March 1, 1902.	Total debt July 1, 1897.\$2,110,800
s, M&S, \$380,0001904	Sinking fund 176,016
Subject to call after 1901. s, J&J, \$320,0001907	Net debt July 1, 1897 1,934,784
s, J&J, \$320,0001907	Tax valuation 189772,748,660
BARNUM WATER-	Assessm't about 13 actual value.
s. J&J. \$5,0001901	Assessm't about <sup>1</sup> 3 actual value. Total tax (per \$1,000)\$28.20
8, J&J, 3,0001903	Population in 1890 was106,713
HIGHLAND SEWERS-	Population in 1880 was 35,629
s, J&J. \$37,0001904	Population in 1897 (est.) 163,000
s, J&J, 22,0001905	
	cable at Fourth National Bank N

INTEREST on funding 6s is payable at Fourth National Bank, N.Y.; on South Denver water bonds at Chemical National Bank, N.Y. on public improvement bonds at Mercantile Trust Co., N. Y.; on Harmon water, building and bridge bonds at Denver.

SPECIAL BONDS.—On Jan. 1, 1895, there were outstanding \$540,000 of special sewer and paving district bonds, which are secured by special assessment.

A SINKING FUND of \$1.90 per \$1,000 of assessed valuation was provided in 1894 by special assessment.

Pittsburg, Pa.-H. P. Ford, Mayor; H. I. Gourley, Comptroller. The following is the financial statement of the city of Pittsburg corrected to February 1, 1897, by means of a pamphlet report of the City Comptroller.

This city is situated in Allegheny Courty.

	ty in bitt							
LOAN	15-		-	Intere	st.		-Princ	ipal.——
NAME A	ND PURPOS	SE-	Rate	e. Pay	ble.	When	Due.	ipal.—Outstand'g
City build	ing bonds.	refun.c	dr 5	i A	80 6	O Apr.	1, 191	0 \$170,000
Free bridg	re bonds		rr 4	- M	de ]	N .	1925	*1,317,100
	S	ubject to	o call	1-10	ever	v 3 year	rs.	
Funded de	bt bonds.		6 7	7 J	de	J July	1, 190	9 142,000
do	do .		r 7	7 J	&	J July	1, 190	9 - 358,000
do			.r 7	7 J	de	J Jan.	1, 191	2 121,000
Funded de			8. C .	J	de 1	D June	1, 191	3 88,000
do	do		r f	J	& 1	) June	1, 191 9 1, 191 9 1, 191	3 1,315,000
do	do	do	.r 5			) June	1, 191	2 77,000
Improvem	ent bonds		e 4		& 1	Dec.	1, 191	5 53,000
do			.r 4	J	& I	Dec.	1, 191	3,681,700
Market bo	nds, refun	ded	.r 5	A	& (	Apr.	1, 191	25,000
Municipal	consol, bo	onds	r 6	lg A	de (	Oct.	1, 190-	g.210,000
Public Par	k bonds		rr 4	M	& I	7	1925	*1,089,300
	Su	bject to	call	1-10 e	very	3 year	8.	
Public Safe	ety bonds.	00	rr 4	M	& I	¥ :	1925	*410,000
	Sı	abject to	call	1-10	every	3 year	8.	
Railroads								502
Railroad c	ompromis	e bonds	. 6 5	J	de .	J Jan.	1, 191;	882,000
do	do	do	.r 5	J	de .	Jan.	1, 191;	944,400
	do			J	& J	Jan.	1, 1913	217,000
do	do	do .	.r 4	J	de à		1, 1913	
Water bon	ds		.e 7	A	& 0	Apr.	1, 1898	59,000
do			r 7	A	& 0	Apr.	1, 1898	2,339,000
do					& J		1, 1908	300,000
do				M	& N	1	925	*859,400
-	W 561	thiest to	call	1-10 6	Very	3 vear	8.	
East Birm	ingham fo	inded	4			Mar.	15, 1918	62,000
and the same of th								

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold.

\*These issues form parts of the \$6,250,000 loan authorized in 1895, and the amounts here given represent the portion of that loan thus far issued.

PAR VALUE OF BONDS.—Bonds are for \$100 and multiples.

TAX FREE.—All issues of this city's bonds are exempt from taxation
INTEREST is payable at the City Treasurer's office in Pittsburg, at
the Bank of America in New York, at the office of Townsend, Whelen &

the Bank of America in New York, at the once of Townsead, wherea at Co. in Philadelphia and at the Pittsburg Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years. 1895. 1897. 1896.

Total bonded debt (incl. water bonds) \$\\$14,92\\$,202 \$\\$13,630,301 \$\\$12,593,102 \$\\$12,836,607 \$\\$1nking funds..... 4,707,369 5,088,354 4,617,140 4,352,601

Net debt on Feb. 1. \$10,220,833 \$8,541,947 \$7,975,962 \$8,483,994

; Including \$28,000 still outstanding.

The city has no floating debt. The sinking fund receives yearly from \$400,000 to \$500,000 from appropriations and investments.

DEBT LIMITATION.—Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (estimated

ASSESSED VALUATION.—The city's assessed valuation (estimated at about cash value) and tax rate have been as follows:

	A	Assessed Valuation.				
Year.	Real.	Personal.	Total.	per \$1,000.		
1897	\$293,368,242	\$1,948,020	\$295,316,262			
1896	286,497,437	1,988,985	288,486,422			
1895			287,322,894	\$12.00		
1894*				13.00		
1893		2,259,660	275,650,166	11.00		
1890		1.873,359	200,453,626	15.00		
1889		1.248,109	139,147,037			
1885		3,000,000	111,530,608	13.00		
1884		1,838,258	107,342,978	16.00		

\* The City Comptroller reported that the tax valuation for 1894 did not materially differ from that of 1893.

For the year 1897 the assessed valuation of real estate includes the valuation of property to the amount of \$93,873,642 which paid a rural tax (two-thirds of full tax), and \$10,393,428 which paid a so-called agricultural tax, or one-half of the full tax rate. The taxable valuation of all property for 1897 after making some slight deductions for exemptions, was therefore \$258,828,334.

POPULATION.—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076. Estimated April 1, 1897, 275,000.

Kausas City, Mo.—James M. Jones, Mayor; Hars Lund, Comptroller. The following is the financial statement of Kausas City corrected to Augus 15, 1897, by means of special advices to the Chronicle:

Kansas City is situated in Jackson County.

LOANS-	When Due.		When Due.
CITY HALL AND S	EWER-	SEWER BONDS-	
48, A&O, \$150,000.	Apr. 1, 1910	4s,, \$100,000. 4s,, 100,000.	Apr. 1, 1910
RENEWAL .	une 1, 1910	WATER-WORKS-	July 1, 1910
7s, M&N, \$40,000	Nov. 1, 1898	4128,g.,J&J,\$3,100,0	00g.July 1,'15
6s, J&J, 50,000	Jan. 1, 1901		

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds at the Ninth National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking funds held by the city against the same at the dates indicated.

### Aug. 15, '97.  Total bonded debt\$3,690,000  Sinking funds	Aug. 1, '96. \$4,081,000 307,488	\$1,193,500	Apr. 16,'94, \$1,193,500 276,852
Net debt\$3,535,590	\$3,773,512	\$850,049	*916,648

<sup>\*</sup>Including the water sinking fund of \$119,410 and the general sinking fund of \$35,000.

The figures of total debt for 1897 include the water debt of \$3,100,000. The city has no floating debt and the surplus income received by the city from the water works, after paying all operating expenses and the annual interest on the entire city debt, is now \$117,257.

A sinking fund is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years without reducing the amount appropriated for current expenses and improvements and without increasing taxation.

ASSESSED VALUATION.—The city's assessed valuation and  $\tan$  rate have been as follows in the years named:

Year. 1897	Real Estate,	Personal Property.	Merchants, Banks, etc.	Iotal 1	City Taz er \$1,000.
1896	\$44,150,790	\$10,924,120	\$3,954,950	59,029,860	813.00
1895 1890	44,312,230 $61,010,327$	11,069,280 $13,155,900$	8,319,330	55,381,510 82,485,557	12 50 12 50
1885 1880	24,027,440 9,389,560	5,040,560 $2,354,580$	2,610,520 $1,634,810$	31,678,520 $13,378,950$	15:00

\* This is the city tax proper. Property is assessed at from 30 to 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1897 (estimated) 160,000.

Meriden, Conn.-L. vi E. Coe, Mayor. The following financial statement has been corrected to August 1, 1897, by mears of a special report to the Chronicle from Herman Hess, City Clerk.

The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$61,010 45.

LUANS-	January J	199661	DBC	rincipo	16.
NAME AND PURPOSE. CITY OF MERIDEN BO	Rate				
City improve't bonds.187	76 6	J	& J	{July, 1898, to '99 } { \$10,000 yearly }	\$20,000
Funding bonds189		eJ.	CC 45	July 1, 1914 May 1, 1900 to '13	50,000 135,000
81	0,000	due 3	r'rly.	for 13 yrs., \$5,000 in	14 yra.
Water bonds188 \$20,	000 du	le ye	arly t	to June 1, 1900	60,000
do189	0.000	M d	k N	May 1, 1901 to '11 for 10 yrs., \$10,000 in	210,000 111 yrs.

TOTAL DEBT, ETC.—The city's bonded debt on August 1, 1897. was \$525,000; floating debt, \$57,000; total debt, \$532,000. The water debt (included in the above total) is \$320,000. The town's total debt August 1, 1897, was \$349,510 45.

ASSESSED VALUATION of city in 1896 was \$12,337,532; tax rate (per \$1,000), \$10.58. The town of Meriden in 1896 had a grand list of \$14,014,736; tax rate, \$10.50 per \$1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652 in 1830 was 15,540. Population of Meriden town, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

Westerly, R. I.—A. H. Langworthy, Town Treasurer. The following financial statement of the town of Westerly has been corrected to May 17, 1897, by mean; of an official report to the CHRONICLE

tebott to the Chronican	
This town is in Washington	County.
LOANS- When Due.	Population in 1895 (ast.) 7,636
FUNDING BONDS—	Population in 1890 was 6,813
4s, J&J, \$30,000July 1, 1918 Subject to call after July 1, 1898	School District No. 1. FUNDING BONDS—
Interest on bonds payable in Prov.	4198. M&S. 35.0001921
Total debt May 17, 1897. \$35,721	Subject to call after 1896
Tax valuation real 5.026.600	Interest payable in Westerly.
Toy valuation, personal 1,199,870	Bonded debt Feb. 1, 1897.\$35,000
Total valuation 18966,226,470	School tax (per \$1,000) \$5.00
Tax (per \$1,000) 1896 \$9.70	

# INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the present volume of the Chronicle. For index to items in Volume 64 (excepting those given in the issue of June 26), see Chronicle of June 26, 1897, page 1244. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the State and City Department of the Chronicle on the las\* Saturday o each month. Items marked \* will be found in Volume 64, issue of June 26.

Ada, Minn	428 881	Ashland, Ohio203, Ashland, Ore	244 336	Bethlehem, Pa.*1238, 35, 1.5,	244	Broome Co., N. Y 203, Brunawick, Ga	244 334 245	Chocteau Co., Mont Cincinnati, O429, 432, Cincinnati School Dis-	4:29 533
Adams, Mass,165, Adams Co., Miss	208	Ashland, Wis	428	Beverly, Mass.35, 80, 244, Bexar Co., Tex	381	Bryan, Tex*1238,	240	trict, Obio 291.	533
Akron, Ohio	832	trict, Pa	203	Biddeford, Me		35, 80, 121,	291 An2	Clark Co. Independ. Sch. Dist No. 46, S. D., 203,	337
Alameda Co., Fruitdale Sch. Dist., Cal	+1238	Astoria, Ill	291	Binghamton, N. Y165,	428	Bullock Co., Ala165, Burlington, Vt35, 881.	429	Clarkesville, Tenn	36
Albany, N. Y *1238,		Athens, Ala	281	Black Hawk, Col	165	Burnside School Dis-		Clarksville, Ga	165
*1242, 35,	121	Athol, Mass	244	Blairsville, Pa	336	trict, Conn	429	Clay Co. Minn	36
Alexandria School Dis- trict, Minn 381, 481,	532	Atlanta, Ga. Atlantic City, N. J., *1238,	428	Blairsville Sch. Dist., Pa. Blanchester, O 80.	121	Cadix, Ohio	381	No. 53. Kan	482
Alhambra School Dis-		*1238,	35	Bloomfield School Dis-		aldwell. Obio337,	381	Clay Co., Tex	245
trict, Cal336, Allegheny, Pa.*1288, 85,	428	Attleborough, Mass.,	381	trict, N. J	428 532	Calhoun Co., Ala Cambridge, Mass121,	41	337, 38%,	429
Allen Co., Ind	35	Auburn, Me *1238.	85	Bloomington Sch. Dis-		291, 387,	588	Cleveland, O 203, 291,	533
Allentown, Pa80, 165,	481	Aurora, Ill.,	244 291	trict, ili	41	Cambridge, O Camden, N. J 121, 381,	*1239	337, 382, 429, 42, Colfax Co., N. M80,	000
Alliance, O 165.	244	Austin, Tex	165	Bloomsburg, Pa. 121, 165, 844.	291	Campen, N. J121, 661,	498	337,	4:29
Ambia Sch. Dist., Ind	381			Boonton Sch. Dist., N. J.	35	Cameron, W. Va	*1489	College Hill, Ohio College Point, N V. 80,	583
Americus, Ga 244, Amesbury, Mass	244	Baltimore, Md85,	291	Boscobel School District	80	Campbeli Co., Va Camulos Sch. Dist., Cal.	337	165, 203, 292, 337,	429
Anaconda, Mont	165	Banks Twp., Pa	*1288	No. 1. Wis 165.	381	Canton, Ohio3:1, 429,	533	Colorado36, 292,	347
Anaheim, Cal	428	Barab 10. Wis., 244, 381.	582	Boscobel, Wis 121.	244	Canton, S. D203, Cape May, N. J	291 482	Colorado Co., Tex	382
Anderson Co., S. C. *1238.	35	Barnesville, Ohio Barre, Vt*1238,	991	Boston, Mass. *1138, 482, Bourne, Mass 291.	336	Carev. O	245	Columbia Co. Sch. Dist.	000
Anderson, Ind	181	Batavia, N. Y	482	Braddock, Pa	*1288	Carlisie Sch. Dis., Pa.382, Carrington School Dis-	429	No. 81, Wash Columbus, Ga	292 382
Anderson, Minn 165.	336	Bath, Me Battle Creek, Mich	*1238	Breckenridge, Minn Brevard Co., Fla	*1238	trict, N. D	*1239	Columbus, Miss 36, 203,	392
Anoka, Minn	*1288	Baxter Springs, Kan	428	Brewton, Ala	80	Carthage, O	35	Columbus, O *1239, 165, 357, 482.	533
Arapahoe Co. Sch. Dist.	381	Bay City , Mich	381	Bristol Co., Mass338,	532	Cascade Co. School Dis- trict No. 29, Mont	203	Confluence, Pa	337
Arcadia, Wis.	203	Bay St. Louis, Miss	*1288	Broadlands School Dis-	332	Cedar Rapids, Ia	41	Connellaville, Pa	121
Arisons	481	Bay Side, N. Y 80, 121,	203	trict, Ill 482,	532	Champaign, Ill	3N2 429	Conshohocken School District, Pa337,	429
Arkansas City, Kan	481	Bayonne, N. J. Bayonne Sch. Dist., N. J.	482	Broadwater Co., Mont.,	492	Charleston, Ill.	429	Constantia, N. Y	337 208
N. Y *1238, St., 80,	121	Beatrice, Neb	336	Brockton, Mass165,	214	Cheboygan, Mich	429	Coolidge, Kan	429
Ashburnham, Mass	582	Becker Co. School Dis- trict No. 8, Minn.	121	Brooke Sch. Dist., Cal Brookhaven, Miss	428 121	Chester, Pa	36	Corona Union Free Sch.	
*1239,	80	Bedford City, Va	85	Brooklyn, N. Y. *1238, 80,	243	Chicago, Ill*1239,	121	Dist. No. 8, N. Y	382
Ashland Co., C	386	Bergen Co., N. J	80	121, 244, 291, 396, 381,	592	Chillicothe, Ohio203,	538	No. 7, N. Y.	245
Assistant Co., Wis . *1200,	900	Berlin, N. H	203	\$29,	002	4001			

XV.

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#### INDEX TO STATE AND CITY DEPARTMENT .- CONTINUED.

			Wat 1 100 -		**			
Corvell County, Texas 80	Elk and Butler Cos. Joint	100	Cainesville, Ga	81	Hempstead School Dis-	400	Jeffersonville, Ind. *1240,	37
Coshocton, Ohio.	Sch. Dist. No. 50, Kan.	482	Gallia Co., O., .245, 388,	480	trict No. 19, N. Y. 382,	430	Jersey City, N. J.81, 166,	0/10
G -ington Ky 30, 100, 428		292	Gallipolis, Ohio 121,	292	Hempstead Union Free		798,	383
	Ellsworth, Is.	202	Galveston, Tex*1239,	588	S. D. No. 23, N. Y. 222, 338, 430.	599	Johnston School Dist.	***
Crafton School District.	Elisworth Sch. Dist., Ia.,	382	SI, 125, 245,	86		523	No. 1, B. 1	534
	337,	837	Gardiner, Me	245	Henderson, Ky. 36, 338, Henderson, Minn 166,	533	Trolomosoo Cob Diet	
Cannford Two., N. d 1209	Elmore, Ohio245,	452	Gardner, Mass121,	482	338.	534	Kalamazoo Sch. Dist.	81
Ceanston, R. I		382	Gibsonburg, Ohio292, Glasgow, Mo	480	Henry Co., Mo	4-2	Kalispel School District	31
Canaton In 100	Elvria. O 36, 245, *37,	292	Glasgow, Mo Glen Ridge, N. J. * 1239	100	High Point, N. C	36	No. 15, Mont	482
Crowley, La	Emery Co., Utah*1239, Emeryville, Cal	337	36, 121, 245,	338	Hillsboro, Tex*		Kansas 122, 338,	532
Cumberland Co., Me 240		204	Gloucester, Mass. 1239,	900	Hoboken, N. J382,	534	Kansas City. Mo	122
Cumberland, R. L 429	Erie Sch. Dist., Pa. 429,	492	36	121	Holland, Mich204.	246	Kenosha, Wis383,	483
Curwensville, Pa 20	Estill Co., Ky	292	Gloversville School Dis-	1.01	Hollansburg, O	81	Kenton, Ohio	430
Cuyahoga Falls, Ohio 533	Etna. Pa	282	trict, N. Y	583	Hollister, Cal 122,	246	Kentucky *1240, 122,	166
100	Etna Third Ward School		Glynn Co., Ga 292,	430	Holly Springs, Miss., 166,		King City Sch. Dist., Mo.	246
Danbury, Conn 1660	District, Pa	488	Goldsboro, N. C	538	204.	. 292	Kingsbury Union Free	
Danvers, Mass 533	Eutaw, Ala	*1289	Grafton. W. Va 292,	442	Holyoke, Mass *1229.		Sch. Dist. No. 1, N. Y .	383
	Evanston, Ill	51	Grand City, Mo	*1239	36, 482,	534	Kingston, N. Y 167,	204
	Evanston Twp. School		Grand Co., Utah	204	Homestead School Dis-		Kittanning, Pa	*1240
	District, Ill	887	Grand Forks, N. D	388	trict, Cal122,	246	Knoxville, Tenn	336
	Everitt, Mass	81	Grand Haven Mich	166	Houghton, Mich	*1239	Kootenai Co., Ida37,	204
	21102101		Grand Rapids. Mich	*1239	Houston, Tex204,	430		
Delta, Col	Lairfax, Minn	382	Great Barrington Fire		Hudson, Mass \$1240,	36	T a Crosse, Wis	37
Delta, Pa 204	l'airmount. W. Va36,	245	District, Mass	166	Humboldt Co., Nev Huntingdon, Tenn. 122,	385	Linc-qui-Parle Co. 8.	
Denver, Col166, 382, 533	Fall River, Mass	166	Greene Co., Ind121,	166	Huntingdon, Tenn. 122,	338	Dist. No. 6, Minn. 430,	584
Depew. N. Y 245	Farley, Ia	1239	Greenfield Fire District	000	Huntsville, Tex 204,		Lafayette, Ind122,	246
Des Moines East Side	Farmington School Dist.	-	No. 1, Mass.	292	292, 482,	534	Lafayette, La	122
Independent School	No. 5, N. M	593	Greenfield, Mass	204	Hutchinson, Kan204,	328	La Grange, Ill	534
District la	Far Rockaway, N. V.,	r 00	Greenfield School Dis-	400	W 11	+1040	Lake City, Fla 1240,	11.03.4
District of Columbia 385	*1239, 36 429,	533	trict, Ohi	430		*1240	122, 216,	534
Donaldson, La 429	Fayette Co., Ky 36, 81,	337	Green Island, N. Y	202	Indianapolis, Ind 36,	482	Lake Co., Minn	204 167
Dorchester Co., Md 482	Fayette Co., Ohio	337	Green Twp., Ohio	202	Ionia, Mich	338	Lakeland, Fla	483
Dos Palos Sch. Dis., Cal 382	Fergus Co. Sch. District	166	Greenwood, S. C	533	Ipavia, III	292	Lamar Co., Tex 383, La Mirada Sch. Dist., Cal.	167
Douglas Co., Neb 121, 538	No. 15, Mont.	482	Grenada, Miss	888	Ironton, Ohio 122, Irvington, Ind *1240,	204 81	Lancaster Co. Sch. Dist.	101
Dowagiac, Mich 121, 245	Findlay, Ohio292, 382,	35.2	Grimes Co., Tex Guadaloupe School Dis-	960	If vingcon, Ind 1240,	0.7		*1240
Dublin, Ga 4 9, 534	Fitzgerald, Ga	100.4		338	Tacksboro School Dis-		Lancaster, Mass	37
Dublin, Tex 4.2	Flushing, N. Y*1239, 81, 121, 166, 201, 292, 337,	452	trict, Cal	Mari	trict, Tex	584	Lancaster, Ohio293,	338
Dubuque, Ia 203	72 hip Sancel District	36. 19	TT shorsham Co. Ga	462	Jacksboro, Tex	382	Lansdale, Pa	167
Dunklin Twp., S. C 582	Flushing Senool District No. 3, N. Y *1239, 163	482	Habersham Co., Ga	246	Jackson Co., Ohio	480	Laporte Co., Ind	81
Dunmore, Pa 204 245	Flushing School District	21.00	Hallowell, Me	166	Jackson, Miss122, 166,	300	Las Animas Co. School	O.
Duquesne, Pa3c, 745 Dversburg Tenn337, 429	No 5, N. Y 337.	382	Hamilton, Ohio.338, 382,	593	204.	430	District No. 1, Col	490
Dyersburg, Tenn337, 429	Flushing School District	-	Hammond, Ind	81	Jackson, Tenn	122	Lavaca Co., Tex 246,	338
Dastchester, N. Y., 1239	No. 7, N. Y337,	282	Hannibal, Mo	398	Jacksonville, Fla	204	Lawrence, Mass81. 204,	534
East Cleveland, O36, 204	Flushing Union Free S.		Hannibal Sch. Dist., Mo.	4+2	Jamaica, N. Y *1210,		Leechburg, Pa,*1240,	
East Douglas, Mass 80	D. No.2, N. V.245, 338.	429	Hanover and Sheridan		36, 81, 122, 166,	246	293,	338
East Islip School Dis-	Fostoria, Ohio	430	TwpSch. D. No. 7, N. Y.	166	Jamaica Ur., Free Sca.	1	Lehighton. Pa	*1240
trict No. 3, N. Y166, 292	Frankfort, Ky	245	Harden Co., Ohio	532	Dist. No 1, N. Y	37	Le Mars, Iowa	483
Rastland Co., Tex245, 337	Franklin Co., Mass	204	Harnett Co., N. C81,	166	Jamaica Union Free S.	1	Leominster, Mass	122
East Liverpool, U 36	Franklin Co., O *.	1939	Hartford, Conn 84, 246,	480	D. No. 7, N. Y.292, 838,		Lesueur Co. Independ't	200
East Liverpool School	Franklin, Ind	38×	Hartford Co., Conn	36	430, 482,	534	Sch. Dist., Minn	338
District, Ohio 429, 482	Franklin, La	482	Haverhill, N. H	430	Jamaica Union Free Sch.		Lewes, Del81,	204
East Orange Two . N. J. 3e2	Frazee Sch. Dist., Winn	382	Hazlehurst. Miss	838	Dist. No. 8, N. Y	534	Lewiston, Me 81, 204,	400
East Williamsburg, N.	Fredericksburg, Va	482	Hazleton, Pa	338	Jamaica Union Free		293,	488
Y 81	Freedom. Pa 166,	245	Healdsburg, Cal	292	S. D. No. 10, N. Y. 166,	504	Libby School District	5.94
Ebensburg, Pa 133	Freeport, N. Y	480	Hempstead School Dis-	352	Z46, 430,	534	No. 21, Mont	534 483
Effingham, Ill292, 429	Fremont, Mich212,	882	trict No. 3, N. Y	002	Jasper, Fla 37, 166,	246	Liberty, Tex	383
Elizabeth, N. J 337	Frostburg, Md .204, 382,	588	Hempstead Union Free	100	Jefferson City, Mo	204	Liberty Twp., Ind	37
Elizabeth, Pa 36, 166	Fullerton, Cal	392	S. D. No. 18, N. Y81,	166	Jefferson Co., Ky	383	Licking Co., O	01

## **NEW LOANS**

### \$100,000

# City of New Britain, Conn. 4% WATER BONDS.

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City, called "Water Fund of the City of New Britain Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and Augest, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 200 bonds of like denomination and series to be issued by said City

for increasing its water supply.

Proposals for purchase should be in sealed envelopes, addressed Thomas S. Hall., Chairman Board of Water Commissioners at New Britain, Conn., net later than September 28th, 1-97.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at New Britain, September 7th, 1897.
THOMAS S. HALL,
H. DAYTON HUMPHREY, P. J. EGAN.

Board of Water Commissioners.

# \$50,000

# Montgomery County, Ala., 5 PER CENT BONDS.

The Board of Revenue of Montgomery County will receive bids for the purchase of \$50,000 5 per cent County Bonds, due in 1935, interest payable semi-annually, in April and October. Bonds authorized annually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Bids will be 0. ened Monday, October 4th, 1897. The Board reserves the right to reject any or all bids. By order of the Board of Revenue. C. A. ALLEN, Clerk, Montgomery, Ala.

### MUNICIPAL BONDS. E. C. STANWOOD & CO. BANKERS.

121 Devonshire Street. BOSTON. LISTS SENT UPON APPLICATION. NEW LOANS.

# NEW LOAN.

\$200,000

Portland, Maine, Funding 4s.

PRICE ON APPLICATION.

# Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK,

# **Investment Bonds**

New York Savings Banks 3.35 per cent Registered School Bonds, and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YOPA STOCK EXCHANGES.

#### R. L. DAY & CO.,

40 Water Street, Boston, 7 Nassan Street, New York.

# \$100,000 STATE OF OHIO 41/8 BONDS.

\$20,000 due December 1, 1899. \$20,000 due December 1, 1990. \$20,000 due December 1, 1901. \$20,000 due December 1, 1902. \$20,000 due December 1, 1903, Interest payable June and December. Prices on application.

# C. H. WHITE & CO.,

BANKERS.

31 NASSAU ST., NEW YORK.

### INVESTMENTS.

1													
Quincy,	Mass.												.48
Sandus	ky, Ohio											6	.58
Harriso	n Coun	ty,	(	)h	i	) .							.58
East Pr	ovidenc	e.	R.	1				٠	٠.				.48
Columb	us, Ohio									٠			.48
Owen C	ounty, 1	Ky	0				9						.68

FOR SALE BY

Rudolph Kleybolte & Co., 35 and 37 Nassau St., New York.

CINCINNATI, O.

### \$200,000

# CITY OF NEWARK, N. J.,

And Other Desirable Securities.

### Edward C. Jones Co.

1 Nassau Street, New York. 421 Chestnut Street, Philadelphia.

### MASON, LEWIS & CO., BANKERS,

BOSTON: Worthington Bldg., 31 State St. CHICAGO: 171 La Salle St.

#### Investment Bonds.

Columbus.	Ohle	n																		.40
Indianapo																				
Portland.																				
Middlesex	Cons	ity	. 1	M	a	LS	18													.48
Portland &																				
Boston Rev	vere l	Be	B.C	h	1	S	: 1	L	y	n	13	1	8	ıŧ	P	L	.1	G	į.	436

PRICES ON APPLICATION.

### E. H. ROLLINS & SONS.

19 Milk Street, Boston, Mass.

#### INDEX TO STATE AND CITY DEPARTMENT.-CONTINUED.

Lima, Ohio 122, 246, Lincoln, Neb. 201, 430,	283 48	Marshall Co., S. D Martin's Ferry, Ohio,	167	Myrtle Point, Ore 37	. 167	North Dakota Northfield N. V	383	Pen Argyl School Dis-	
Linda Vista Irrigat, Dis-		293, 430	534	Yapa County Diamond		North Hempstead, N. Y.,	123	trier, Pa 108,	205
triet, Cal	81	Martin, Tenn	383	Mount'n S. D., Cai.	343	*1241, 38,	167	Pepparell, Mass	3-4
Litchfield Two, High	3.5	McCook, Neb293, McD nald Co., Mo	431	Narberth, Pa Navajo Co., A. T*1240,	*1240	North Litchfield Twp. High Sch. Dist., III, 339,	483	Ferrysburg, Ohio	5.000
Sch. Dist., Ill.	37	Meadville, Pa		81,	339	North Tonawanda, N. Y.	205	Perth Amboy, N. J 24.	
Little Rock Creek Irrig		Meigs Co., O	*1210	Veosho. Mo	37	Norwood, Mass	535	Peterboro, N H	345
District, Cal389, Littlestown, Pa. *1240,	534	Melrose, Mass 205,	293	Neptune Twp, N. J Neptune Twp. School		Norwood, Ohio	339	Philadelphia, Pa., *, 211.	-3.6
Entlestown, Fa. 37.	167	Memphis. Tenn	293	District, N. J	122	Oakdale, Pa 431.	535	Philmont, N. Y 4-4.	168
Littletown, Mass	*1210	Mercer Co., N.J		Newark, N. J 247, 431,		Oakiand, Cal 38, 205,		Phoenix, A. T.	*1241
Llewellyn School Dist.,	430	Meriden, Conn.	97	New Barbadoes Twp.	339	Observe Oble 339,	384	Pittsfield, Mass. 168, 248,	1541
Lock Haven, Pa338,	107	Merrimack Co., N. H.	37	Newbern, Tenn. 167, 293,	393	Oberlin, Ohio Ocean City, N. J	167	Dittabuse the 291,	340
Luckport, N. Y37, 167,		Methuen, Mass	37	New Braunfels. Tex. 82,	453	Ogdensburg, N. Y 431.	531	Pittsburg Peebles Sub-	123
171, 201, 246,	420	Mexico, Mo37, 122, 167,	583	New drighton Un Free	400	Ogden, Utah	167	School District, Pa	294
Look Spring School Dis- trict, Mo	483	Middlesboro, Ky	883	School Dist., N. Y.333, New Britain, Conn 37,	483	Ohio State University,	35	Pittsbar Sub-Sch. Dis-	
Locust Vailey Sch. Dist.		Middlesex Co., Miss	534	167, 431.	483	217.	394	Pittsford, N. Y.	218
No. 4 (L. I.), N. Y	338	Middletown, N. Y. *1240,	839	Newburg, N. Y	*1540	Oil City Sch. Dist., Pa	167	Plains Sch. D.st., Mont	1292.4
Lodi, N. J	122	Midland Park, N J	*1240	Newburyport, Mass. 122, 167.	205	Olivia, Mınn247, Omaha, Neb4.	483	Plattsburg, N. V	948
Logan Co., Ohio 204.	384	Mifflinburg, Pa 167, Mitbank, S. D	483	New Castle, Pa	*1241	Oneonta Union Free	273	Pleasant Ridge, Obio Polk Co., Iowa	535 3×4
Long Island City, N. Y.,		Milford, Mass	2883	New Hartford School	4.004	S. D. No 5, N. Y. 167.	205	Polk Co., Ming	991
339, >83, 430, Long Meadow, Mass	493	Milwaukee, Wis*1240, 37, 81, 122, 205, 249, 293,		New Haven, Conn	293	Orange Co., N. Y Oswego, N. Y 123, 205,	329	Pomerov, Ohio	1246.6
Los Angeles, Cal	293	383, 431,	493	New Kensington, Pa.,	No LOTE 1	247.	294	Port Chester, N. Y Port Clinton, O.	340
Louisville, Ky 240,	-	Mingo Co., W. Va167.	283	*1241,	383	Ottawa Co., Ohio339,		Port Gibson, Miss	*1241
Loveland, Col *1240,	430	Minnesota381, 431, Mississippi37,	483	New London Co., Conn New Madrid, Mo.	*1241 483	884, 431, 483, Ottawa Sch. Dist., Ill	585 88	Port Huron, Mich	*1241
Lowell, Mass. 81, 167,	293	Missouri	81	New rleans Levee Dis-	200	Owosso, Mich . 38, 188.	294	Portland, Me *1241, Port Leyden, N. Y	82
Lycoming Co., Pa	4 0	Missouri Valley School	0.0	trict. La	247	Owyhee C ., Idaho	168	Port Richmond, Union	121L
Lyon Co., In	339	M bile, Ala192,	247	New Philadelphia, Ohio. Newport, Ind	122	Oxford, Ala431, Oxford, N. Y	535	Free School District	
11 acon, Ga	430	Modesto Irrig. Dis., Cal.	37	Newport, Ky	431	Oxford, O	168	No. 6, N. Y 39, Portsmouth, Ohio	168
Macon, Ga	81	Monroe Co., Ind	431	Newport, Me	*1241	Oyster Bay, N. Y . 168,		Portsmouth, Va. *1211.	108
Madison Co., Ohio	3-8 324	Monroe, N. C 122, Monroeville, O *1240,	431	New Rochelle, N. Y.,	107	Oyster Bay Union Free	294	16N.	248
Madison, Fla Madisonville, Ky	204	205.	283	*1211, 122, 167, 293, 339,		School District No. 17.		Posev Twp., Ind Potsdam, N. V	240
Mahoning Co., U 339.	430	Montana	334	431,	535	N. Y 384,	431	Pottawattamie Co., Ia	248
Mahanoy City, Pa Malden, Mass N7, 122,	43	Monterey Sch. Dist., Cal. Montgomery, Ala	339	Newton, Mass 37, 82, 293. Newton, N. C., 122, 167.	835 247	Wale Alte Cal 905	400	Potter Co., Ind	535
Malden, Mass 37, 122, Manchester, N. H 37,	9.0	Montgomery, Ala Montgomery Co., Ala	534	Newtown, N. V 122,	167	Palo Alto, Cal205, aris, Tex	431	Pattsville, Pa39, 1ce, Pueb o Co., Col	384
167,	214	Montgomery Co., Mo	3:0	Newtown School Dis-		Parke Co., Ind	493	Pueblo Co. School Dis-	930
Manchester, Va	37	Monticello, Fla Montoursville. Pa	339	New York	339	Parkersburg, W. Va.,	469	trict No. 1, Col	294
Mansfield, O. 37, 167, 207,	293	Montpelier, Vt*1240,	270	New York, N. Y. 38, 79,	481	Park Ridge, N. J	443	Puntsutawney, Pa	431
139,	383	192, 167,	171	123, 203, 205, 336, 339,		Parnassas, Pa	124	Queens Co., N. Y. 294, 340, 481, 484.	
Maricopa Co., A. T	81	Morgantown, W. Va.167,	81	Nagara Falls Sch. Dis-	595	Pasco Robles, Cal431,	5 .5	340, 481, 484,	535
Maricopa Co. Sch. Dist. No. 21, Ariz	248	Morris Park, N. Y Moulton, Neb	483	trict. N. V	595	Passaic Co., N. J.38, 217, Passaic, N. J	294	Quincy, Mass	*1241
Marietta, O., 37, 204, 383,	534	Moultrie, 4a167,	247	Nolan Co., Tex 481,	483	Patchogue, N. V	12:1		294
Marinette, Wis	SAK	Mt. Healthy. Ohio293,	585 293	Norfolk Co., Mass3",	82	Paterson, N. J 294,	381	Racine, Wis	248
Marion Co., Ind Marion Co., Ohio293,	594	Mt. Morris. N. Y167, Mount Pteasant School	49.3	Norristown, Pa 38, 243, Norristown School Dis-	383	Payson, Utah	384	Raloigh N. C. 122 049	205
Marlborough, Mass.,		District No. 4 N. Y	493	trict, Pa	535	Peirce City School Dis-		Raleigh, N. C173, 248,	535
*1240, 393,	420	Mt. Vernon, Ill	205	North Adams, Mass	247	trict, Mo	123	Randsburg School Dis-	
Marquette, Mict. 81, 246, 243.	431	Mt. Vernon. N. Y., 205, 247, 293, 339,	463	North Andover, Mass North Carolina	336	Peiham Manor, N. Y Pen Argyl, Pa	39	Parit on N 1	431
290,	200 I	was a west pool	****1				40.8	Raritan, N. J 265,	4:31

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194

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#### INDEX TO STATE AND CITY DEPARTMENT- CONCLUDED.

Sand Lake Falls   No. 15 Affin   School   Sandstone Minn.   294   Stateswille, N. C	The second secon									
Reading Mass   Sanderserille, Ga.   Sanderserille	Paton N. M82, 340,	431	San Bernardino County.		Springfield, Tenn				Westfield, N. J *1242,	83
Sanderwille, Ga.   24   25   25   26   27   27   28   28   28   28   28   28	Donding Mass.		China Sch. List., Cat.,	165	Staniford, Conn	*1242	GHOR, N. L 500,	021	and), N. V. 41 83	124
Seh Dis Noi. Allm.  8 andusky (*). 0.29, 169,  8	Reading, Pa	90	Sandersville, Ga		Stark Co., Ohio		Vailsburg, N. J	587	West Hartford, Conn	171
Red Lake Falls, Multi-   Red Falls, Multi-	Sch Dis. No. 10, Minn.		Sandstone, Minn	294		51.6	Valley City, N. D	250		206
Reserville Special School   25   25   25   26   27   27   27   27   27   27   27	Dod Lake Falls, Minn	431	Bandusky Ch. O.co. 100,	5.6		43.13				342
Samp	Decerille Special School	20		124		205	Van Wert, Ohio 124.			207
Sant Monto Co. N. V.	District, O 1221,	DE	San Francisco, Cal		Stewart Co . Tenn *	1212	Vernondale School Dis-			
Santa Rita School Dis-   School District No.   1941,   1941,   1942,   1943,   1944,	Rensselast Co., 1. *1241,	39	San Jose, Cal.		Stockton, Cal.		trict, Cal	3.5		342
Richmond Hill   School   Sch	Dishmond Co., N. Y.	***	Santa Monica, Cal. 1212.	340	Standard Mass 82	4.00				41
Sault Ste. Marle, Mich.   164,   16	FI 41, 340, 97%,			841	Stopeham School Dis-	100	Victor Col		Whitestone, N. 1. 1242,	486
Steraton, Misc.   1914,   19	Richmond Hill School		Sault Ste. Marie, Mich.,	201	trict, Minn		Vienna, Mich	295		
Sch. Dist. No. I. N. Y   536   Strayesant Sch. D. N.   548   Str	District, N. V			294	Stonewall Co., Tex., 124,			249	Mont *1242,	256
Richmond, Va 124.3, edg school craft, Mich. 246, lipowide School District No. 1 40, 123, edg lipowide School District No. 1 40, 124, edg lipowide Schoo	Wahmand Mich	340	Scarsdale Union Free	536			triet, Cal	341	Williamshage Mass	*1249
Surger   S	Richmond, Va 1211,	494	Schooleraft, Mich		Suffield, Corn 170.		W aco, Tex	537		250
Second   16	presented Conn. 128.		Scranton, Miss 249.		Suffelk Co., N. Y		addington, N. Y.40,		Wilmington, N. C171,	433
Riverside School   District No.   Vass)   453   Sharron Springs, N. Y   Shar	Dinon Wis	494	Scranton Pa .40, 123,		Summerville, Gu	170	Wadena, Minn 40 124,	041		171
Sharon Springs, N. Y.   Sharon Springs, N. Y.   Sharon Springs, N. Y.   Sharon Springs, N. Y.   Short No. I. Cal.   Springs   Shor	Diverside School Dis-	404	Sedalia, MO 1742, 177,		Summit Co., Onto341.	45.5		211		*1242
Sherpary   Receit N   N   No.   Cal.   Sherpary   Receit N   No.   Sherpary	tri-t, Cal 109.		Sharon Springs, N. Y		Sutter Co. Levee Dist .	-		285		250
Solid   Soli	Rochester, N. 1 377, 200		Sharpsville. Pa 191,		No. 1, Cal	3-4			Winton Place, Ohio	483
Rockford, 11 4.32 5.55 8hippensburg, Pa. 249, Rock Island, II 4.32 5.56 8hippensburg, Pa. 249, Rock Island, Pa. 249, Ro	82, 123, 105,					500				381
Rock Island Mr. 204	Rockdale Co., Ga		Shelby, Onio		200, 270, 480,	1300				34 2 433
Second Color   Second Program   Second	Rockford, III 384,		Shippensburg, Pa., 249,		Tacora, Wash	592				486
Rockville Centre. N	Dookland Me	294	Shuquelak, Miss		Lamaqua, Pa		Warren, Ohio 124,		Woodhaven, N. Y.	83
Rockville Centre, N. J.   452   453   454   455   45	Book Valley, In 219, 701,	432	Sioux City, la							250
Rome N, Y   16	Rockville Centre, N. Y.	491	Solvay N V 40. 123.							431
Tever Name   No. 1	Backwille Cong St.		Somerset School Dis-		Taylor, Pa				Woodsville, N. H	433
South Bend Ind.   123,   163	Rome, N. Y 165.		trict, Pa					002	Wooley School District	***
South Rend Senool District No. 1, Ohio.   1241   59   South Bend Wash   249   1242   1243   1244	Hosene Pa		Somer-worth, N. H.		Ternessee 40,	200				537 124
Sabina, Ohlo *1241, 59 Sacramento, Cal Sapina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 123, 294 3 0, 58 Sabina, Web *124 1, 39 124 2, 34 14 14 14 14 14 14 14 14 14 14 14 14 14	Rushford, Minn200,		South Bend School Dis-		482.					537
Samina   Carolina   1242   344   18   Saging Net   1243   344   18   Saging Net   1244   18   Saging Net   1244   18   Saging Net   1245   Sat   1					Texas203,					
Saginaw, Mich.   124   3   3   3   3   3   3   3   3   3	Cabina, Ohio 1241,									486
Salman   S	Caeramento, Car	136					Watertown Mass			537 486
St. Charles School District. III. 291 Saint Cloud, Minn. 291 Saint Cloud, Minn. 291 St. Francis Levee District. No. 4, N. Y. 432, Such Haddley Falls Fire Dist., Mass. 296 St. Louis, Mo. 355, St. Louis, Mo. 248 St. Peter Indep, School District. No. 1, Minn. 484 St. Peter Indep, School District. No. 1, Minn. 484 St. Peter, Minn. 59, Salem, Mass. 206, 298 Salem, Ohlo. 296, 298 Salem, Mass. 206, 298 Salem, Mass. 206, 298 Salem, Ohlo. 296, 2	Saginaw, Mich. 1241,	484			Three Rivers Mich		Waterville, Me *1242,		Wyandotte, mich ass,	200
Scharles School District, Id. Minn. 294 Saint Cloud, Minn. 294 Saint Cloud, Minn. 295 Suth Red School District, Ark. 1250 Suth Radiely Salie Street School District, Ark. 1250 Suth Radiely Salie Street School District, Ark. 1250 Suth Omaha. Neb 206 Suth Omaha. Neb 216 Suth Versailles School District, Ark. 1250 Suth Wall School District, Ark. 1250 Wall School D		123	193,	185	Tiffin, Ohio, 295 341, 385,		Waterville, Minn			
Saint Cloud, Minn	St. Charles School Dis-	004		828	Tippecanoe. Ohio			171	A 250,	385
St. Francis Levee District, Ark	trict, III.			000	Tont gany Ohio			341	Wankton Co. School	
Solid	St Francis Levee Dis-	West !	Dist., Mass 1. 9,		Tottenville, N. Y *1242,		Waverly Independ. Sch.	-	I Dist. No. 60, S. D	486
St. Louis Mo	trict. Ark*1212,		South Omaha. Neb	53 1					Yeadon, Pa486,	537
St. Feter Indep. School District No. I, Minn. 484 St. Peter. Minn. 483 St. Peter. Minn. 483 St. Peter. Minn. 483 Salem, Mass. 39, 340 Salem, Ohlo. 304, 284 Salim, Kan. 30, 484 Salim, Kan. 30, 484 Salim, Kan. 30, 484 Salim, Kan. 49, 595 Salim, Kan. 49, 595 Salim, Kan. 49, 595 Salim, Christian Res. 206, 838 Salim, Kan. 30, 486 Salim, Christian Res. 206, 838 Salim, Kan. 30, 486 Springfield, Mass. 1242 Springfield, Ma	St. Joseph. Mo35,			994	385, 423, 485,		Waverly, la		Yonkers, N. Y433,	537
District No. I, Minn.	St. Louis, Mo.	210			Trinidad, Col		Wayland N. V 385		N V 433	486-
St. Peter. Minn 433	District No. 1. Minn		Spartanburg Sch. Dist.,		Troy, N. Y	206	Waynesborough, Va		Vork Co., Neb 296,	385
Salem, Ohio206, 294, 265, 268, 268, 268, 268, 268, 268, 268, 268	St. Peter. Minn		S. C		Troy, Ohio	587	Wellesley, Mass 41,	83	Youngstown, O. 41, 125,	
Salina, Kan. 34, 42, 853 Spokane Co., Wash. 381 Tyrone, Pa. 170 West Conshohocken Sch. Bist. Pass. 381, 485 Springfield, Mass. 1242, 851 Salt. Lake Co., Utah. 49, 871 Springfield, Mass. 1242, 124, 170, 298 Springfield, Mass. 1242, 124, 170, 298 Westerly, R. L. 206, 319, 385 Zamporta, School Dist. 181 Zamporta School Dist. 181 Za	Salem, Mass 89,	340	Spartanburg, S. U		Tuscaioesa Co., Ala	191		400		496
Salina, Kan340, 485, 5 6 Spokane, Wash. *1 4 2, 485 Springfield, Mass *1242, 85 Inliv Two, Sch. Dist. Pa	Salem, Unio200, 234,	625	Spokane Co., Wash		Tyrone, Pa.			433	r psnanci, mich	433
Salt Lake Co., Utah .40; Springfield, Mass *1242, 1710n, S.C. 5.7 Westerly, R. L. 206, 319, 885 Ziumbrota, Minn		5 6	Spokane, Wash. 1 /4 ?.			1	Dist., Pa	486	Vanesville, Ohio	4.96
	Salt Lake Co., Utah 40,		Springfield, Mass *1242,	0.10	inion, S. C.	5.7	Westerly, R. L. 206, 312,	385	Liumbrota, Minn	250
San Dernarding, Car 41 Urick, Million 41 Urick, Million 41					No. 8 Ohio. Sch. Dist.	40		43		34.2
	San Bernarumo, Cal	#90 (	Springheid, Onto	4.00	240.00 CMO	417	оринда, мео	*1	trice, animi	012

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AUTHORIZED TO ACT AS

# Executor, Administrator, Quardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in ac-cordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS for the safe-keeping of securities placed in its custady, on which it collects and remits income.

on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD,

JAMES H. OGILVIE,

AUGUSTUS W. KEILLEY,

J. V. B. THAYER, Secretary.

E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

# New York Security Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S FAIRCHILD, President.

WM. L. STRONG IST VICE-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN. Aust. Secretary.

Authorised to act as executor, trustee, administra-for, guardian, agent and receiver. Heceives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State balks. Accounts of banks and bankers solicited.

TRUSTEES.

C. 8. Fatroniid.
W. H. Appleton,
B. Aymar Sands,
W. F. Brotsley,
S. G. Nelson,
Edward Uhl.
M. C. D. Borden,
B. Aymar Sands,
J. J. M. McCullough,
H. Hoazland,
J. W. Sterling,
J. W. Sterling,
James Stillman,
John A. McCal',

Manhattan Trust Co.,
WALL STREET, corner NASSAU STREET,
CAPITAL.

1.000,000
Authorised to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is
A Legal Depository for Money.
Trustee of Mortgages of Corporations, and Transfer
Agent and Registrar of Stocks and Bonds.

Linterest Allowed on Deposits,
subject to check through New York Clearing-house.

JOHN I. WATERBURY, Presidents,
Amost T. French,
John Kean,
John

# Rhode Island Hospital Trust Company, PROVIDENCE, R. I. Unpital...\$1,000,000 | Surplus....\$750,000

DIRECTORS, Christopher Lippitt,
Royal C, Taft,
Robert Knight,
Robt, H. I. Goddard,
Geo, W. R. Matteson,
Herbert J. Wells,

MDWARD S. CLARK, WM. A. GAMWELL, Secretary, Assistant Secretary

Geo, W. R. Matteson, Herbert J. wells, John C. Pegram, Robert L. Gammell, Lyman B. Goff, Eugene W. Mason William B. Weeden, Geo. Gordon King, Howland Hazard, Lucian Sharpe. Hother J. Well J. SAM'L R. DOBRANCE, Vice-President, CAM'L G. GAM'E LL.

# United States Trust Co.

Nos. 45 & 47 WALL STREET. CAPITAL AND SURPLUS,

\$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the

est for the whole time they may remain with the Company. Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individ-nals, will find this Company a convenient depository for money

for money
JOHN A. STEWART. President,
D. WILLIS JAMES, Vice-President,
JAMES S. CLARK. 2d Vice-President.
HENRY L. THORNELL, Secretary
LOUIS G. HAMPTON, Assist, Sec'y.

LOUIS G. HAMPTON, Assist, Sec'y.

TRUSTEES.
Samuel Sloan,
D. Willis James,
Wm. Rockefeiler, James Stillman,
John A. Stewart, Alexander E. Orr, John Claffin,
J. H. Rhoades,
Wm. H. Macy, Jr. John J. Phelps,
Anson P. Stokes, Wm. D. Sloane,
Daniel Lord,
John C. Brown,
G. H. Schwab,
John S. Kennedy,
Edward Cooper, Frank Lyman,
W. B. Cutting,
Geo. F. Vietor,
Lewis C. Ledyard

# CONTINENTAL TRUST COMPANY.

OF THE CITY OF NEW YORK. 30 BROAD STREET.

CAPITAL \$500,000
SURPLUS \$550,000
OTTO T. BANNARD President
WILLIAM ALEXANDER SMITH 1st Vice Pres't
GORDON MACDONALD 3d Vice-Pres't and Sec'y

Executes all Tru
TRUSTEES
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Giraud Foster.
ch. Gordon Macdonald,
Gordon Norrie,
Jr.,
William F. Cochran,
William F. Cochran,
William A. Hasard,
Frank H. Platt.
Trenor L. Park. William Jay.
Alfred M. Hoyt.
Alfred M. Hoyt.
Rudoif E. F. Filmsch.
Robert S. Holt.
Henry M. Taber.
Oliver Harriman, Jr.,
Wm. Alexander Smith.
Robert Olyphant.
W. Seward Webb.
Otto T. Bannard.

## THE STATE TRUST Co. 100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Ex-centor, Administrator, Trustee, Guardian and Committee of Estates. Legal Deposi-tory for Court and Trust Funds. Takes juif charge of Real and Fersonal Estates, interest allowed on Deposits.

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W. L. TRENHOLM. Vice-Presidents.

W. A. NASH
W. L. TRENHOLM. Vice-Presidents.

W. A. NASH
W. L. TRENHOLM. Vice-Presidents.

W. L. TRENHOLM. Vice-Presidents.

H. B. BERRY, Trust Officer.

H. B. BERRY, Trust Officer.

Willias Paine.
Henry H. Cook,
Charles R. Flint,
W. L. Trenholm.
William B. Rendall,
Watter S. Johnston,
Charles S. Bangs,
Francis S. Bangs,
Francis S. Bangs,
Francis S. Bangs,
Francis S. Modutyre
Edward E. Poor.
Anson G. McCook.

# GUARDIAN

Trust & Deposit Company,

General Banking and Trust Business. Becomes
Trustee under Mortanges or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, et ., etc. Pays interest on Deposits.

EDWARD S 18 BLER, Jr., President

FORMARD S 18 BLER, Jr., President

EXECUTE COMM.

# Metropolitan Trust Co.,

# OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, \$1,000,000 Transacts a General Banking Business.
ALLOWS INTEREST ON DAILY BALANCES SUBJECT
TO CHECK

TO CHECK.
TRUSTER UNDER MORTGAGES. TRANSFER AGENT?
ERGISTRAR
BOARD OF DIRECTORS:

BOARD OF DIRECTORS:

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E. Chene,
E. Chene,
Chas. E. Cotting,
Chas. E. Cotting,
Geo. P. Fabyan.
Geo. P. Gardner,
Henry S. Howe,
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T. JEFFERSON COOLIDGE, JR., President C. S. TUCKERMAN, Vice-Presit and Treas, GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART. Vice-President E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

# AMERICAN LOAN

# TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - \$1,000,000
SURPLUS, - - 500,000
A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and egistrars of Stock.

BOARD OF DIRECTORS.

BOARD OF DIRECTORS,
Chas. Francis Adams, 2d. Samuel Little,
Oakes A. Ames,
Example Little,
S. E. Peabody,
Isaac T. Burriss,
Isaac T. Burri

### Maryland Trust Co., CORNER SOUTH AND GERMAN STS. BALTIMORE.

CAPITAL. \$1,000.000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages. Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons between the Monds, and for the payment of coupons between the Monds and for the payment of coupons between the Monds and Forense and Coupons between the Monds and Monds and Monds and Forense and Coupons between the Monds and Mon

J. WILLCOX BROWN, President, LLOYD L. JACKSON, First Vice-President, HENRY J. BOWDOIN, Second Vice-President J. BERNARD SCOTT, Secy. & Treas, DIRECTORS:

Wm. A. Marburg, Live Lyde L. Jackson, W. H. Baldwin, Jr. Frank Brown, Alox, Brown, H. A. Parr, H. A. Parr, Leopold Strouse, B. W. H. S. Bawer, J. D. Raker, Leopold Strouse, Basil B. Gerdon, Fred'k W. Wood, F. M. Thieriot, W. B. Brooks, Jr., Andrew D. Jones Doug, H. Gordon

# Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo. 

A GENERAL TRUST COMPANY BUSINESS.

A GENERAL TRUST COMPANY BUSINESS.
Allows interest on Deposits.
Authorised to act as Executor, Guardian, Receiver
rustee, &c. Manages Estates. Collects Rents.
Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; a Savings Department
INVESTMENT SECURITIES A SPECIALTY. DIRECTORS

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Chas. H. Turner, J. T. Drummond, August Gebner,
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Sam. M. Kennard, W. G. Boyd,
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JULIUS S. WALSH, President.
BRECKINEHOR JONES, 1st V. P. and Counsel.
SAMUEL E. HOFFMAN, Second Vice-Pres.
DE LACY CHANDLER, Secretary.
JAMES E. BROCK, Asst. Secretary.
FREDERICK VIERLING, Trust Office

